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THE FINANCIAL SITUATION.

As gold imports have begun again, an interesting feature of the bank situation is that even now the banks are holding more gold than currency. This situation is the result of the movement of currency to the interior and first appeared in the return of September 18, when the specie holdings were reported at \$91,804,200 and legal tenders at \$87,080,600. On September 25 the specie was \$91,870,600 and legal tenders \$80,465,900. October 2 the specie was \$92,365,100 and legal tenders \$78,023,600. The detailed statement of the banks last week showed that twenty-four held more specie than legal tenders, and the largest holdings of the former were by the City, the Chemical, the Hanover, the Fourth National, the Park and the First National.

This relative situation of currency and gold will be further apparent by the return to be made public to-day. That is evident because the Sub-Treasury is not now exchanging legal tenders for gold except for telegraphic transfers of currency to Sub-Treasury points, and also from the fact that the latter part of last week \$1,000,000 of gold was received by the City Bank and this week the same bank has received the further sum of \$300,000 from Genoa, while the Hanover has received \$1,000,000 from London. Besides these amounts there have been some arrivals from San Francisco of imports from Australia at that port. On the other hand, the currency outflow to the interior appears to have been fairly free the past week. Hence not only the gold should show an increase, but the currency should also show a decrease in to-day's Clearing House statement. Further withdrawals of gold for this port are likewise announced by cable. These are for Kuhn, Loeb & Co., \$1,300,000; for Heidelberg, Ickelheimer & Co., \$500,000; for the Bank of British North America, \$500,000; for Ladenburg, Thalmann & Co., \$1,000,000; for Lazard Freres, \$2,250,000; for Knauth, Nachod & Kuhne, \$300,000, making the amount reported afloat to-day \$5,850,000. These engagements, and the fact that this movement of gold from Europe and the outflow of currency to the interior are likely to continue, raise the presumption that not only will the banks be soon making their exchanges in gold, but the payments of Customs duties will also be in that metal.

The records of trade movements are being watched at present with unusual interest as affording a measure of the extent of the improvement in business affairs. We have this week the reports of bank clearings, of railroad earnings and of mercantile failures for the month [of September, and they all reveal a very encouraging situation and reflect a period of uncommon activity. As far as the failures are concerned, "Dun's Review" reports the number for September 1897 only 1,012 with liabilities of \$10,309,033, against 1,514 in the same month last year, with liabilities of \$29,774,917. As to railroad earnings, we publish a preliminary statement for the month on another page covering 84 roads, and it shows an improvement over the same month last year in amount of $5\frac{1}{2}$ million dollars, or 13.57 per cent. We expect to publish our full statement next week, with the usual monthly article reviewing the month's results.

But the most striking record of improvement is furnished in the case of the bank clearings. Here the ratio of increase has been a progressive one in recent

months. From January to May inclusive there were losses every month with one exception. In June there was 3.8 per cent increase, in July the increase was 9.9 per cent, in August the ratio of gain rose to 36 per cent and now for September it is over fifty per cent—50.1 per cent. Out of 83 places having clearing houses only 11 report losses, and of these 8 are in the South where the cotton movement has been backward and the yellow fever has proved a retarding influence. No doubt it will be said that we are comparing with a small total last year, but even as contrasted with 1895 the increase is over 33 per cent. The total at 5,572 millions is better even than in 1891 and 1892, when the amounts were respectively 5,300 and 4,814 millions. In truth the present aggregate is the largest for September in any year as far back as our records go.

In connection with the affairs of the Louisville & Nashville, whose report we review in an article on a subsequent page, it is interesting to note that the Nashville Chattanooga & St. Louis report has also been issued this week and makes a satisfactory showing. The road is controlled by the Louisville & Nashville through ownership of a majority of the stock, but the property has always been operated separately. President J. W. Thomas has been the executive head of the road for a long term of years, and under his experienced and energetic management the property continues to prosper. The report shows no great change in results as compared with the year preceding, and the company earned a small surplus above the \$400,000 paid out in dividends during the twelve months. The amount of bills payable outstanding was slightly reduced, and now is \$1,233,240. This floating debt, it will be remembered, was incurred in previous years in the acquisition of a number of small lines now forming branches of the system.

Money on call, representing bankers' balances, was moderately active early in the week, in consequence of the October settlements, and loans were made on Monday at $2\frac{1}{2}$ per cent and at $3\frac{1}{2}$ per cent. On the following day the market was easier at $2\frac{1}{2}$ to 3 per cent, and the bulk of the business thereafter was at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent until yesterday, when the range was $2\frac{1}{2}$ to 3 per cent. The average for the week was about 3 per cent. Banks and trust companies quote 3 per cent as the minimum. Time contracts were more freely offered after Wednesday and rates were $3\frac{1}{2}$ per cent for sixty to ninety days and 4 per cent for four to six months on good Stock Exchange collateral. Yesterday the rates were $3@3\frac{1}{2}$ per cent for sixty to ninety days and $4@4\frac{1}{2}$ per cent for four to eight months. There is a better supply of commercial paper, and at the same time the demand is increasing, many of the city banks being in the market as buyers, and rates are $4\frac{1}{2}@4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}@5$ per cent for first-class and $5@6$ per cent for good four to six months' single names.

The political situation in Spain has had no perceptible effect upon the European financial markets this week. The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $2@2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £1,170,633 bullion during the week and held £33,196,108 at the close of the week, the smallest since January 3

1895, when it was £33,091,079. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £871,000 *net*, and to exports of £300,000, of which £150,000 were to Egypt, £100,000 to New York and £50,000 to South America.

The foreign exchange market has been dull and easy this week, with a reduction in nominal rates and in those for actual business to the lowest points of the year, and the latter to the gold-importing point. The demand does not appear to have been large while the supply has been good, chiefly commercial bills against cotton. On Wednesday the cable announced the sale of £100,000 Eagles at 76 shillings 6½ pence per ounce, and it was later reported that this gold had been shipped on the Lahn for the Bank of British North America. Bankers said that at the rate for sight bills ruling on that day the importation would be made without much profit. On the following day the price of Eagles was reported in London unchanged at 76 shillings 6 pence, but yesterday it was reported 76 shillings 7 pence. The cable on Thursday announced the engagement of \$500,000 gold for Kuhn, Loeb & Co. and \$500,000 for Heidelberg, Ickelheimer & Co. Yesterday there were further announcements of \$800,000 for Kuhn, Loeb & Co. \$1,000,000 for Ladenburg, Thalmann & Co., \$300,000 for Knauth, Nachod & Kuhne, and \$2,250,000 for Lazard Freres, making altogether \$5,850,000 afloat. The \$1,000,000 gold shipped last week to the Hanover Bank arrived this week, as also did the \$300,000 gold sent to the City Bank from Genoa.

The range for nominal rates for exchange on Monday was from 4 83 to 4 84 for sixty day and from 4 85½ to 4 86 for sight, and Heidelberg, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada reduced their rates half a cent. Rates for actual business were not quotably lower, though the market was easy, and some bankers during the day did business at a decline of one-quarter of a cent. The offerings of cotton bills were fairly large, while the inquiry was light. There was no change either in nominal rates or in those for actual business on Tuesday, but the market continued easy. On Wednesday Brown Bros. reduced both long and short half a cent, while Heidelberg, Ickelheimer & Co. and the Bank of Montreal made a similar reduction, making the range from 4 82½ to 4 84 for sixty day and from 4 85 to 4 86 for sight. Rates for actual business were reduced one-quarter of a cent for long and short, compared with the close of Friday of last week, to 4 82½@4 82½ for the former and 4 84½@4 84½ for the latter, while rates for cable transfers were reduced half a cent to 4 84½@4 84½ and the market closed weak. On Thursday Baring, Magoun & Co. reduced their posted rates half a cent, making the range from 4 82½ to 4 83½ for sixty day and from 4 85 to 4 85½ for sight. Rates for actual business in long and short sterling were unchanged, but cable transfers were advanced one-quarter of a cent, to 4 84½@4 85. The market was quiet and steady and without special feature. Yesterday the market was firm, and rates for actual business in short sterling were advanced one-quarter of a cent, but those for long sterling and cable transfers remained the same. In the posted rates there was an advance of half a cent to 4 83 for sixty days and 4 85½ for sight by Brown Bros., and an advance of half a cent to 4 83½ and 4 85½ for long and short respectively by Heidelberg, Ickelheimer

& Co. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 1.	MON. Oct. 4.	TUE. Oct. 5.	WED. Oct. 6.	THUR. Oct. 7.	FRI. Oct. 8.
Brown Bros. { 60 days. 83 83 83 83 83 83						
{ Sight.... 85½ 85½ 85½ 85½ 85½ 85½						
Baring, Magoun & Co. { 60 days. 84 84 84 84 84 84						
{ Sight.... 86 86 86 86 86 86						
Bank British No. America. { 60 days. 83½ 83½ 83½ 83½ 83½ 83½						
{ Sight.... 85½ 85½ 85½ 85½ 85½ 85½						
Bank of Montreal { 60 days. 84 84 84 84 84 84						
{ Sight.... 86 86 86 86 86 86						
Canadian Bank of Commerce. { 60 days. 83½ 83½ 83½ 83½ 83½ 83½						
{ Sight.... 85½ 85½ 85½ 85½ 85½ 85½						
Heidelberg, Ickelheimer & Co. { 60 days. 84 84 84 84 84 84						
{ Sight.... 86 86 86 86 86 86						
Lazard Freres... { 60 days. 84 84 84 84 84 84						
{ Sight.... 86 86 86 86 86 86						
Merchants' Bk. of Canada... { 60 days. 84 84 84 84 84 84						
{ Sight.... 86 86 86 86 86 86						

The quotations for nominal rates on Friday were 4 83@4 83½ for sixty day and 4 85½ for sight. Rates for actual business were 4 82½@4 82½ for long, 4 84½@4 84½ for short and 4 84½@4 85 for cable transfers. Prime commercial bills were 4 81½@4 82 and documentary 4 81½@4 81½.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 8, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,447,000	\$6,475,000	Loss, \$4,028,000
Gold.....	422,000	631,000	Loss, 209,000
Total gold and legal tenders....	\$2,869,000	\$7,106,000	Loss, \$4,237,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending October 8, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,869,000	\$7,106,000	Loss, \$4,237,000
Sub-Treas. oper. and gold imports..	18,800,000	15,300,000	Gain, 1,300,000
Total gold and legal tenders....	\$19,469,000	\$22,406,000	Loss, \$2,937,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 7, 1897.			October 8, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,198,108		\$3,198,108	\$3,513,443		\$3,513,443
France.....	79,476,492	48,403,418	127,879,910	74,524,031	40,503,040	115,027,071
Germany...	24,916,000	12,851,000	37,767,000	26,617,000	13,562,000	40,179,000
Aust.-Hung'y	37,955,000	13,487,000	51,442,000	39,095,000	12,590,000	51,685,000
Spain.....	9,024,000	10,620,000	19,644,000	8,528,000	10,420,000	18,948,000
Netherlands.	2,639,000	8,779,000	11,418,000	2,634,000	6,753,000	9,387,000
Nat. Belgium.	3,700,000	1,390,000	5,090,000	2,755,333	1,352,667	4,108,000
Total this week	189,965,000	92,530,418	282,495,418	177,644,822	94,379,716	272,024,538
Cor. prev. w'k	191,786,511	94,374,332	286,160,843	179,543,400	94,075,914	273,619,314

THE SET-BACK IN WALL STREET

It seems unaccountable to many that while earnings, clearings, dividends and general business are all on the increase, stocks should decline and the market show but little recuperative power. The explanation probably lies in the fact that there is no place like Wall Street for scenting and discounting hopes, doubts and fears. Note, however, that in this case a conspicuous feature of the decline is that there has attended it not a bit of despondency. Indeed we can scarcely say that there is any loss of hope. The situation wears more the appearance of hope deferred; that is, that a little longer rope had been given to the expectation of realizing all that was anticipated. Something in the air has touched the nervous centre of conservative classes, causing a feeling that possibly Wall Street affairs would be safer if the advance in prices were arrested for the time being.

A similar action occurred in the wheat market not very long ago. What a wide acclaim attended the record when wheat touched the dollar mark. Price even rose a few points above that figure, and a dollar

ifty was said by the enthusiastic crowd to be a certainty in the immediate future. But the dollar price was soon found to be too high for the conditions. There was no mistake made in respect to the shortness of the crops in Europe. There was a need for all our surplus product. The only point those enthusiasts overlooked was the drawing power of dollar wheat. It really created (that is, opened a market for) a supply which had been outside of the reach of European consumers at the lower rates that had prevailed only a few months previous. Now it is found that Russia, for instance, has quite a considerable surplus to spare, and in a word that the world's visible supply is on the increase.

Of course the check in Wall Street is a very different affair. The wheat movement merely illustrates how speculation at times gets so far ahead of the developments as to need and receive a wholesome setback without its being in the least disturbing except to the incautious speculators. Somewhat of that nature was the condition in which securities stood. Prices had no doubt discounted future prospects, but were not unsafe if the hopes based on the industrial progress under way were realized within a time not greater than the endurance of the buyers could bridge. That grew to look a little doubtful. Certain recent events made it appear that troublesome matters would necessarily be brought before Congress as soon as it meets, the determination of which might retard industrial revival. Past years have taught the public the capacity of that body for just such work. The better condition of business and the higher prices ruling for most agricultural products led to the belief that nothing of a disturbing character would be done or find much favor anywhere. Suddenly the very questions that have disturbed the country most were made prominent again.

First this restful state of the public mind was a good deal unsettled by reports indicating a changed attitude of Great Britain and France with relation to the free coinage of silver. Rumor stated that France would adopt free coinage at the old ratio if Great Britain would undertake to have the mints of India opened and have the Bank of England hold a fifth of its note reserve in silver and raise the legal tender of that metal from two dollars to five dollars. Confirmation of this arrangement was the announcement made by the Governor of the Bank of England of the assent of the Bank to keep one-fifth of its note reserve in silver, adding certain limitations about the price which made the assent substantially meaningless. We have remarked upon these matters on previous occasions, and need not enlarge upon them here. It is sufficient to say that financial circles in Great Britain and also in the United States consider the proposals as intended to serve a political purpose and not to have been put forth with any idea that they will ever be carried out.

The postponement made this week in giving Great Britain's answer to the bimetallic proposals was expected. No doubt the astonishment felt and expressed and the strenuous opposition shown by almost all classes in London would naturally arrest action for a time at least. Besides we notice a London cable in Thursday's New York "Herald" which states that "it is informed from a trustworthy source that the Indian Government, in reply to a further pressing invitation by the English Cabinet to consider Senator Wolcott's proposals, has answered that it cannot re-open the

question of the Indian currency, and it will not be a party to the reopening of the mints for the free coinage of silver." We presume this information is correct, and yet the advance of one penny yesterday in silver bullion, to 27d. per ounce (though it afterwards declined to 26½d.), looks as though our Commissioners were not without hope. At all events the encouragement the authorities of the two governments of France and Great Britain are extending to the free coinage movement tends to keep alive the agitation of the question in this country and to invest the meeting of Congress with more gravity than had previously been felt.

This uneasiness has likewise been added to latterly, and for many weeks, by the growing delicacy of our relations with Spain. Affairs took a very serious turn the third week of September, actual war seeming to be imminent. The change of Ministry in that country and the latest developments with regard to the policy to be pursued by it in Cuba have materially modified the situation. But it is critical still and the negotiations will call for careful management. In the meantime the public will exercise caution in view of the early meeting of Congress, for it knows how much harm can be done by the speeches of injudicious Senators and how disturbing the discussion of international questions can be made. Industrial and financial interests are in no state for a war or even for rumors of war.

Another influence unfavorable to Stock Exchange operations is the election agitation now in progress in this city. The importance of the Henry George movement has been exaggerated. As Mayor, even if he were chosen, there is nothing of a populist character he could do. Nor would he and his ideas represent the real opinions of the body of those who voted for him. His election would show largely the absolute demoralization of the Democratic Party, produced by disavowing its principles and consequently being without coherency. But the Henry George issue is hardly worthy of consideration for there is no prospect of his election. The contest will and should be an earnest one. Judging, though, from what we hear and see, we cannot think the result is very doubtful. However that may be, while the canvass lasts it will be in good measure absorbing and to some extent must continue to exert an influence adverse to stock operations.

We do not mention these matters because we think they will actually prove a serious impediment to business development. The conditions have so strongly set in the right direction that the movement will not easily be arrested. At the same time the influences mentioned are, for the moment, we believe, contributing to the less confident and quieter condition in Wall Street.

LOUISVILLE & NASHVILLE REPORT.

A very obvious thought suggests itself as the reports of our larger railroad companies come to hand one after another and show on the whole very gratifying and very satisfactory results. It is this, that United States railroads have passed very creditably through trying times. That fact, while reflecting credit on their management, must at the same time serve to raise their securities to a higher plane of estimation in the public mind.

The Louisville & Nashville Railroad, whose report for the fiscal year ending June 30 1897 was submit-

ted at the annual meeting this week, is no exception to the rule—either in the conditions the property has had to meet or in the character of the showing made under those conditions. The lines of the system lie in the South, and last season's cotton crop was larger than that of the year preceding, thus affording to the railroads an increased tonnage in that class of freight. But the cotton traffic while important is, after all, only one item of freight. In a system of the size of the Louisville & Nashville, and running through some of the largest manufacturing districts of the South, general business prosperity or adversity is of very much more consequence than the extent of the cotton yield, even though in that section of the country the staple referred to is the chief agricultural product.

The company has a widely diversified traffic, and many different items of tonnage are affected favorably or unfavorably by the trade conditions prevailing. Every one knows that during the twelve months ending last June the conditions were very unsatisfactory. From July to November, when the silver campaign was in progress, intense depression ruled; after that, improvement occurred, but until towards the very close of the fiscal year the recovery was only slow. The iron trade, particularly, suffered, and this was of especial moment to the Louisville & Nashville, since its lines run through the principal iron districts of the South, and it derives much business from that source.

Now of course the situation has changed and the outlook is very bright. The yellow fever is proving somewhat of a drawback at the moment, but that must necessarily be temporary. With the first appearance of frost that disturbing influence will be removed. Even as it is, earnings are showing large gains notwithstanding the effects of the fever. For September the early returns indicate a gain in gross over the same month last year of \$138,459, and this is after an improvement of \$61,762 in September 1896. Except for the interruption occasioned by the fever, the increase would have been very much heavier. For August the returns show \$127,315 gain in gross and \$133,749 gain in net, and for July \$167,856 gain in gross and \$127,717 gain in net, though it is proper to state that in these cases the gains follow losses last year, albeit much smaller in amount.

Thus we have the certainty of greatly improved results in the current or new fiscal year. This makes the showing for the fiscal year ending last June, as disclosed in the annual report, particularly noteworthy. In that year of unfavorable conditions the company earned a surplus of nearly a million dollars in excess of all its charges—in exact amount \$979,180. The amount is about \$400,000 less than the similar surplus for the year preceding (due to a falling off in net earnings to which we shall presently refer), but is yet equal to nearly two per cent on the amount of the company's stock outstanding. This is the showing, too, on a very conservative basis. For instance, it is after charging to operating expenses \$546,571 for improvements and betterments which prior to July 1 1894, when the company closed its construction account, it was the custom to charge against capital. Again, it is after allowing for sinking fund payments to amount of \$117,900 (this comprising merely the contributions to sinking funds not offset by the receipt of bonds) and after charging up \$76,762 discount for bonds received and \$20,947 more for discount on past bond sales, the latter being

a yearly charge proportioned so as to liquidate the discount at the time of the maturity of the bonds. All these deductions are made in pursuance of the conservative method of bookkeeping and financiering inaugurated a few years ago, and to which we have referred on previous occasions.

It should not escape notice either that the operations of the twelve months netted this surplus of a million dollars (\$979,180) notwithstanding a further considerable loss in net earnings. Gross earnings as compared with 1895-6 differed but slightly, but net earnings fell off \$362,416. Since 1892-3 the net has steadily declined, dropping first from \$8,020,997 to \$7,110,552, then to \$6,998,221 in 1894-5, then to \$6,885,505 in 1895-6, and now to \$6,523,089 in 1896-7. The drop in 1893-4 was the result of a heavy contraction in gross receipts, the decline in the subsequent years (except the last) was made in face of a considerable recovery in gross revenues. An analysis of the reasons for this steady falling off in the net income will furnish an interesting insight into the changed circumstances and conditions controlling the result. In the first place, in comparing with 1892-3 we are comparing with a year of maximum figures. Gross revenues are still, roughly, two million dollars smaller than for that year, notwithstanding the recovery which has taken place from the specially low total reached in 1893-4. With the gross that much behind, the loss of one and one-half million dollars in the net, as compared with the same year of maximum results, is not so difficult to understand. But in the second place, as already noted, the methods of bookkeeping are now different, and in the late year, as we have seen, \$546,571 was charged to operating expenses which, under the old method, would not have been included in expenses at all. It follows that on the same basis of reckoning, the net for 1896-7 would have been \$546,571 better than it is actually reported.

Most important of all, there has been a great decline in rates. The further loss in net in the late year we should say might be ascribed largely to that circumstance. In actual tons moved the tonnage of 1896-7 was not equal to that of 1895-6 (being only 11,391,942 tons, against 11,856,552 tons) but in the tonnage movement one mile, which measures the amount of transportation work done, there was a considerable increase, yet the net revenue from this increased tonnage fell off, roughly, \$217,000 because of a decline of 14 thousandths of a cent in the rate per ton per mile, bringing the average down now to only a little over eight-tenths of a cent per ton per mile. For a system of the size of the L. & N. this must be considered a very low average. In 1892-3 the average still was 93 hundredths of a cent. And the passenger rates show the same tendency. In 1892-3 the average per passenger per mile was 2.42 cents; in 1896-7, after a small recovery from 1895-6, we find it 2.25 cents.

It has become quite the fashion among the railroads, especially those whose securities are largely owned abroad, to have their accounts examined by independent auditors, and the Louisville & Nashville has this time fallen in line with the others. The practice is a commendable one. But in matters of policy the criticisms of the auditors are apt to vary in accordance with the sentiment and views prevailing in the sections from which they draw their inspiration. The Louisville & Nashville selected an English firm

of auditors, and it is not surprising to find them taking exception to the charge made to expenses for improvements and betterments. They certify to the accuracy of the accounts "subject to the remarks which follow." The remarks are: "Before arriving at the balance of profit and loss, operating expenses have been charged with improvements and betterments amounting to \$546,570 87. On the other hand a further charge of about \$80,000 would be necessary to make full provision for maintenance of equipment for the year." The \$546,570 includes some items spent for equipment, and in brief the criticism of Messrs. Price, Waterhouse & Co. may be taken to mean that in their estimation income has been burdened with a charge of \$466,570 (\$546,570 less \$80,000) not belonging there.

Here then we have the English view that every dollar earned should go to the stock. We have shown on previous occasions why such a policy is not feasible in this country, and will only say now that the policy pursued by the L. & N. and so many other American roads is the outgrowth of experience, and that it is entirely in the line of safety and conservative action. To spend money in this way instead of distributing it in cash to the shareholders tends to the ultimate advantage of the property and all those interested in it, whether as stockholders or bondholders. It operates for one thing to keep charges down. This in turn strengthens the credit of the company, and as credit improves the value of the company's securities in its treasury is necessarily enhanced. The auditors have one other criticism, namely that no provision has been made for any possible loss on the outstanding accounts and bills included under the head of "other assets." We understand that the reason for this is that no provision was necessary, as the accounts are perfectly good. It is worth noting, too, that the company charged off against profit and loss in the previous year \$47,739 of non-collectible accounts, covering presumably all that have accumulated and were not considered good.

A word of explanation is necessary with reference to the increase indicated in the bonded debt of the company. The total of the bonds outstanding (after deducting bonds held in the treasury) is given as \$80,503,660 June 30 1897, against \$74,423,660 June 30 1896. The increase is apparent only and is due to the fact that \$6,310,000 of bonds (of roads controlled, &c.) are now entered on the balance sheet which previously were kept distinct. With these excluded, the debt would show a decrease of \$230,000, instead of the apparent increase of \$6,080,000.

The company, as already stated, has had no construction account since July 1, 1894. A number of new lines, however, were purchased in the late year, increasing the charge to capital account in amount of \$3,879,275. The most important of these were the Paducah Tennessee & Alabama and the Tennessee Midland, consolidated under the name of the Paducah & Memphis Division, and leased to the Nashville Chattanooga & St. Louis. The outlays on that account in the late year were \$3,344,447. It is this purchase which explains the item of bills payable for amount of \$3,031,628 which appears in the balance sheet. The company has issued a supplementary report, which we print on page 652, explaining how it is intended to finance the operations connected with this purchase and discharge the item of bills payable. The report says that the company was entitled to receive altogether \$4,083,785

of bonds in behalf of the Paducah & Memphis division, that since the close of the fiscal year a mortgage has been executed on this division and bonds to that amount paid over to the L. & N., and that the bonds are now held in the latter's treasury.

The bonds referred to represent an asset which more than covers the bills payable, "leaving the entire treasury holdings over and above these bonds, as given in the report, free and clear." Moreover the current liabilities (the total of these liabilities on June 30 1897, aside from the bills payable, was only \$4,003,792) have been reduced \$600,000 since the close of the year. It will be the company's policy, the report declares, to make provision for the extinguishment of the floating debt and the funding of the consolidated mortgage bonds due April 1 1898, amounting to \$7,070,000, by an issue of some form of security not now decided upon. The 4 per cent bonds of the company at present command only 84 in the market, and the management therefore are unwilling to sell any of those bonds until a more satisfactory price can be obtained for them. It does seem as if in view of the company's position and prospects and its conservative management better prices should rule in the near future.

THE NORTHERN PACIFIC PROPERTY.

When a company has been reorganized nothing is more desirable and important than to have a clear and exact statement of the affairs of the reorganized system. It is a chief merit of the present report of the Northern Pacific Railway Company that it meets this requirement so completely. The report is signed by Mr. Edward D. Adams as Chairman of the Board of Directors, and shows the same care and skill in its preparation that have been noticeable in the reports of so many other properties with which Mr. Adams has been identified. The balance sheet is a model of its kind. In it the accounts are summarized with great briefness and yet with singular clearness, the various classes of assets being plainly differentiated and each placed in proper juxtaposition with the corresponding class of liabilities on the other side of the account.

The reorganization of the property having been completed Mr. Adams has declined re-election as Chairman of the Board of Directors, and the office which he so ably filled has been abolished. The Board, in acceding to Mr. Adams's wishes, paid a well-merited tribute to his services in connection with the reorganization. It will be remembered that Mr. Adams was in 1893 elected Chairman of the original Reorganization Committee, and thus for four years he has guided the affairs of the property through the process of reorganization. Mr. Adams possessed in an eminent degree the qualifications necessary for such a difficult and onerous task. He has been prominently identified with many other reorganizations, and to all of them his services have been of inestimable value. The Northern Pacific Board, therefore, in congratulating him upon the outcome of his work, and saying that this work must always be recognized as having been largely instrumental in bringing about the strength and prosperity of the Northern Pacific Railway Company, makes a declaration which is plainly in accord with the facts.

The clear statement of the affairs of the new company which the report presents serves to reveal the strength of the reorganized property, and to show that the reorganization was radical and thorough. Consider first the provisions made for the company's

cash wants, present and future. The balance sheet shows that on June 30, 1897 the current assets amounted to \$8,514,819, including \$1,317,736 of fuel, materials and stores on hand; current and contingent liabilities at the same date amounted to only \$4,483,985, leaving an excess of current assets in amount of \$4,030,834. Besides this there is the Betterment and Enlargement Fund, holding \$2,623,760 in cash and \$1,325,087 in securities, or \$3,948,847 together. Adding this to the other amount, it is seen that the company has a surplus in cash and convertible assets of nearly eight million dollars—\$7,979,681. In this the Treasury securities are valued at only \$3,701,567 whereas their market value now is \$5,348,186.

The Betterment and Enlargement Fund amounted originally to \$5,000,000, this being a provision made by the reorganization for early use in the betterment and enlargement of the property, but \$1,051,153 out of the sum was appropriated for the purposes named, leaving the balance of \$3,948,847 already mentioned still available. In addition to this fund, \$25,000,000 of the new Prior Lien bonds may be issued after the present year at the rate of \$1,500,000 per annum, and the General Lien mortgage reserves \$4,000,000 bonds for the same purposes. Moreover, both mortgages provide for the creation of a cash fund for similar uses, to the extent of one-half of the net receipts from lands, and further for all such cash in excess of \$1,000,000 per annum.

Out of the money provided for these purposes thus far appropriated, large expenditures have been made for steel rails, reduction of grades, improvement of alignment, renewal or filling of bridges, and for additional motive power and terminal facilities. The result of these improvements is seen in the increase in the train load from 173.2 tons in 1893-4 to 230.33 tons in 1896-7. The increase is almost 33 per cent, all the more satisfactory (as the report says) in view of the fact that more than 46 per cent of the operated mileage is composed of branches. The reader may recall that it is the large average train loads that account for the favorable results obtained on the Great Northern system. The report points out that of the total operating expenses of the Northern Pacific for the past fiscal year 14.1 per cent was for the maintenance of equipment and 29.6 per cent for the maintenance of roadway and structures, the cost of the latter being at the rate of \$745 per mile of road per annum.

The new company took possession on the 1st of September 1896, and therefore the report covers only ten months' operations—to June 30 1897. For this period the net revenues applicable to the fixed interest charges were \$5,600,077, while the charges were but \$5,110,248, leaving a surplus of \$489,829. This was with the conditions quite unfavorable all around, general business being depressed and other drawbacks having existed. For the current year all the indications point to greatly improved earnings. Mr. Adams says there are many gratifying evidences of a permanent improvement of business conditions in all of the seven States and in the Province of Manitoba reached by the Northern Pacific system. And this is borne out by the heavy gains in earnings which have been shown in the weekly returns of earnings since the beginning of September, the gain for the first week of that month having been \$94,399, for the second week \$126,755, and for the third week \$188,757. In considering the

future of the property its large land grant should not be overlooked. The total of unsold lands on June 30 amounted to almost 31 million acres—30,901,987 acres.

In his closing summary Mr. Adams takes a very hopeful view of the property, which seems fully warranted considering all the circumstances and conditions. He says: "With our new organization practically accomplished, our system unified and danger of dismemberment removed, the land grant now largely brought under Government patent, traffic connections improved, abundant reserves made for betterments and growth, and with reviving business conditions, we enter with confidence upon a new and auspicious epoch in the history of the Northern Pacific system."

THE REORGANIZED ERIE.

It is evident from a study of the report of the new Erie Company (the second annual report actually issued, but the first which covers a full year's operations) that both physically and financially this property is in excellent shape, with the outlook better than for a long time past. Perhaps the best evidence of the advanced state to which it has been brought is furnished by the road's showing as to its train load. During the late year there was an increase of, roughly, 25 tons in the average lading of the trains, raising the train load to 276.19 tons. That this is a high average will be evident when we say that it is actually a little better than the record of the New York Central, whose average for the same year was 270 tons.

Much money has been spent in the improvement of the property, and the reorganization has provided ample funds for continuing the work in the immediate future. President E. B. Thomas states that the balance of cash and securities turned over to the new company by the Reorganization Committee far exceeded expectations, reaching \$8,469,163. Of this amount \$4,343,850 was in cash. If to the latter be added the proceeds of \$383,000 of New York & Greenwood Lake Prior Lien 5 per cent bonds received from the Committee, namely \$363,850, the total cash realized is found to have been \$4,707,700, of which \$3,467,036 has been expended for construction and equipment and old car trusts, leaving still available in cash \$1,240,664. At the same time the report informs us that none of the \$5,000,000 Prior Lien nor the \$17,000,000 General Lien bonds reserved under the reorganization plan for construction requirements have been used.

It is evident, too, that the management are alive to the necessity, under prevailing conditions, of continuing the work of improvement, so as to permit of further economies in operation. Mr. Thomas says it is obvious that still greater exertions must be made in the direction of reducing the cost of conducting transportation. So large a volume of cheap traffic concentrated upon such a limited mileage, he points out, can only be successfully and profitably handled by the use of the most improved methods.

The income account shows net revenue for the twelve months of \$8,478,302 and charges for interest and rentals of \$8,126,283, leaving a balance on the right side of the account in the sum of \$352,019 on the operations of the twelve months. This covers the whole system from Jersey City to Chicago, including the results on the Union Steamboat Line, so that there are no losses on outside lines to alter the favorable result. In view of this showing, Mr.

Thomas seems fully justified in his remarks when, in commenting on the exhibit, he says that the fact that the company could comfortably earn its fixed charges during a year when business of all kinds, and especially the iron industry, from which it derives a large revenue, was suffering from great depression and uncertainty, is evidence of the inherent strength of the property, and should be particularly gratifying to its owners. We may add that the new year has opened very auspiciously, the month of July recording \$215,361 gain in gross and \$15,730 gain in net, and August \$494,125 gain in gross and \$100,977 gain in net. Mr. Thomas again calls attention to the heavy taxes imposed on the road (the Erie having been obliged to pay \$174,404 more in taxes than in the year preceding, notwithstanding that it owns no additional property), and he also makes some interesting observations on the perils of unrestricted and unrestrained competition apropos of the recent decision of the United States Supreme Court in the Trans-Missouri freight cases.

LOUISVILLE & NASHVILLE SUPPLEMENTARY REPORT.

In addition to the annual report (which we publish to-day on pages 670 to 678) the Board of Directors of the Louisville & Nashville, through Mr. August Belmont, the Chairman, have issued the following Supplementary Report, explaining matters of importance which have occurred since the close of the fiscal year. We make reference to these matters in an article on a preceding page reviewing the company's finances and operations.

SUPPLEMENTARY REPORT.

LOUISVILLE, KENTUCKY,
October 6, 1897.

To the Stockholders of the Louisville & Nashville Railroad Company:

After the annual meeting last year, some unfavorable criticism was indulged in on the part of friends of the company both in England and in the United States, that no mention had been made in the annual report of the acquisition of certain properties which had passed into the possession of the Louisville & Nashville Railroad Company after the close of the books on the 30th of June, and prior to the holding of the annual meeting. It was suggested, and the suggestion has been deemed a wise one, that at the annual meeting of the stockholders, a short supplementary report should be made to touch upon any questions of moment that had arisen in the interim, and which would be of material interest to the stockholders. I therefore submit the following:—

In connection with the Paducah and Memphis Division, while the title of this property was vested in the Louisville & Nashville Railroad Company, prior to June 30, 1897, the mortgage had not as yet been executed, and therefore the bonds which are now in the possession of the company did not appear in the annual report as among the treasury holdings. The Louisville & Nashville Railroad Company was entitled, under the conditions of the mortgage, to receive bonds amounting to \$3,800,000 upon the value of the property at the time of its acquisition; and for improvements and betterments to June 30, 1897, the Louisville & Nashville Railroad Company was entitled to have issued and delivered to it bonds to the amount of \$251,348.86; for improvements and betterments up to August 31, 1897, it was entitled to bonds amounting to \$32,436.84; total, \$4,083,785.20. The mortgage has now been executed and these bonds placed in the treasury, and they really represent an asset which more than covers the bills payable, secured, mentioned in the annual report as amounting on June 30th, 1897, to \$3,031,628.35, referred to on page 23, in the item under "Current Liabilities" which liabilities have been reduced to date by some \$60,000, leaving the entire treasury holdings, over and above the bonds, as given in the Report clear and free. No effort will be made to sell the Paducah

and Memphis Division bonds, inasmuch as a minority of the Nashville Chattanooga & St. Louis Railway stockholders have been endeavoring to have the lease set aside, in which effort they, however, have not been successful, nor do we believe they will be in the courts of last resort. It, therefore, will be the policy of the company to make provision for the extinguishment of the floating debt and the funding of the consolidated mortgage bonds due April 1, 1898, amounting to \$7,470,000, by an issue of some form of security not now decided upon, the purpose being to defer the sale of any four per cent bonds of the company until its credit shall warrant their being sold upon a more satisfactory basis than the current prices of the market.

It has been the custom among, and is now being adopted by, a number of leading railroads to have their annual statements audited by the public accountants. This is a very prevalent custom in England, and as the English public is largely interested both in the bonds and stock of the Company, it was deemed for the best interests of the Corporation to have its accounts audited annually. The auditing this year has been done by Messrs. Price, Waterhouse & Company, and the custom will be continued in the future of having the accounts audited by them or some equally responsible accountants.

Respectfully submitted,

AUGUST BELMONT, Chairman.

NEW YORK CLEARING HOUSE MEETING—*Non-members to Make Reports.*—The annual meeting of the Clearing House Association was held on Tuesday of this week. Mr. Henry W. Cannon made the important announcement that the Clearing House Committee had determined that weekly reports should be published of the condition of the banks which are not members of the Association but which clear through members. There are altogether 77 non-members, consisting of banks and trust companies, but the rule is not to apply to the trust companies. The returns are to be made public by means of printed sheets similar in form to those now used for reporting the condition of the regular Clearing House banks every Saturday. The statements will be issued on Mondays beginning with the first Monday in November. At the annual meeting Mr. J. Edward Simmons, of the Fourth National Bank, was re-elected President of the Association, and Mr. Stuart G. Nelson, the Vice-President of the Seaboard National Bank, was re-elected Secretary. The annual report showed that the transactions of the Association for the year ending September 30, 1897, reached the enormous total of \$33,246,662,845.65. While this is by no means the largest yearly aggregate in the history of the Association, the total has been steadily rising since 1894, when the amount was \$25,815,387,001.22. Of the total of \$33,246,662,745.65, \$31,337,760,947.98 was adjusted through exchanges, \$1,903,909,897.67 was paid in balances. The average daily transactions for the twelve months were \$109,724,559.88, of which only \$6.30,006.26 was settled through the payment of balances, while \$103,424,953.62 was settled through the clearing facilities furnished by the Association. In other words, only about 6 per cent of the whole had to be settled by an actual transfer of money. The total transactions for the forty four years since the organization of the Clearing House reach the imposing sum of \$1,187,417,618,499.32.

Clearings by Telegraph.—**Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 32.8 per cent. So far as the individual cities are concerned New York exhibits an excess of 39.2 per cent, and the gains at other points are: Boston 29.6 per cent, Philadelphia 34.4 per cent, Chicago 64.4 per cent, Baltimore 23.7 per cent and St. Louis 35.2 per cent. New Orleans records a loss of 24.8 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending October 9		
	1897.	1896	Per Cent.
New York.....	\$617,756,252	\$445,220,920	+39.2
Boston.....	95,349,715	73,604,645	+29.6
Philadelphia.....	82,219,585	46,297,182	+34.4
Baltimore.....	14,607,268	10,922,774	+33.7
Chicago.....	92,766,468	56,436,210	+64.4
St. Louis.....	22,852,016	16,908,095	+35.2
New Orleans.....	5,573,198	7,410,939	-24.8
Seven cities, 5 days.....	\$941,144,509	\$674,895,005	+39.1
Other cities, 5 days.....	149,298,976	131,916,403	+10.7
Total all cities, 5 days.....	\$1,090,443,476	\$811,721,473	+34.3
all cities, 1 day.....	218,914,316	173,246,941	+25.9
Total all cities for week.....	\$1,309,457,792	\$984,968,417	+32.2

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the nine months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Nine Months, 1897.			Nine Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks (Shs.)	\$5,017,179	\$3,082,270	65.5	\$3,952,241	\$2,448,945	65.7
Bk. bonds.	\$5,712,210	\$3,027,411	76.2	\$3,732,324	\$1,814,322	71.2
Govt bonds.	\$1,911,100	\$1,074,710	121.0	\$2,543,950	\$1,515,915	115.5
State bonds.	\$1,201,339	\$694,569	75.3	\$1,697,500	\$1,042,972	104.0
Bank stocks.	\$23,510	\$11,336	175.5	\$123,900	\$70,800	169.1
Total.	\$15,864,150	\$8,286,988	69.3	\$14,941,801	\$6,555,479	65.7
Cotton, bales	10,199,406	\$674,074.50	83.11	31,401,100	\$1,304,937.7	87.91
Grain, bush.	113,919,136	\$894,137.702	78.62	896,430,242	\$6,734,571	616.
Total value.		\$5,395,772.50			\$14,906,562.5	

The course of bank clearings at leading cities of the country for September and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	September.				January 1 to Sept. 30.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York...	3,452	2,063	2,373	1,865	23,371	20,911	21,405	17,529
Boston...	448	322	364	308	3,704	3,249	3,453	3,402
Chicago...	416	318	355	352	3,189	2,284	3,360	3,134
Philadelphia...	287	229	271	245	2,306	2,361	2,533	2,198
St. Louis...	120	88	97	88	937	852	914	813
Pittsburgh...	69	53	59	50	663	567	539	490
Baltimore...	69	55	53	52	576	533	510	499
San Francisco...	75	55	54	55	531	496	495	482
Cincinnati...	50	40	47	47	458	436	484	474
Kansas City...	50	40	40	39	392	364	376	349
New Orleans...	28	33	29	25	277	328	313	295
Louisville...	25	20	23	22	235	211	233	233
Minneapolis...	41	34	36	30	251	236	234	205
Cleveland...	26	23	26	19	229	226	214	174
Detroit...	20	17	19	23	216	224	237	210
Providence...	20	17	19	21	194	186	197	171
Milwaukee...	22	18	21	19	173	172	177	162
Omaha...	23	13	16	17	171	161	134	181
Buffalo...	19	17	18	14	148	163	158	141
Columbus...	14	13	16	13	134	131	132	122
St. Paul...	21	17	16	15	127	165	153	127
Hartford...	10	8	8	7	94	91	86	76
Denver...	9	8	11	11	92	92	102	102
Total...	5,320	3,505	3,977	3,349	34,457	35,482	36,439	31,164
Other cities...	252	208	198	192	1,940	1,926	1,792	1,724
Total all...	5,572	3,713	4,175	3,541	36,397	37,388	38,231	32,889
Outside N.Y.	2,120	1,650	1,802	1,666	17,026	16,474	16,926	15,363

The following compilation covers the clearings by month since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
January...	4,507,014.72	4,637,148.291	-2.6	1,917,667.391	2,081,739.58	-7.1
February...	3,891,475.797	4,115,448.188	-10.9	1,646,345.618	1,712,476.568	-5.6
March...	4,218,399.606	4,145,161.189	+1.7	1,581,159.056	1,828,904.58	-10.1
1st quar.	12,616,707.120	12,897,772.668	-2.2	5,396,172.005	5,623,110.676	-4.3
April...	4,111,601.777	4,302,196.476	-4.4	1,861,834.318	1,908,741.151	-3.5
May...	4,173,461.512	4,240,261.974	-1.6	1,888,304.236	1,900,170.181	-2.2
June...	4,467,792.691	4,395,283.347	+1.6	1,908,211.893	1,890,589.608	+0.8
2d quar.	12,752,855.229	12,847,711.797	-0.7	5,266,351.447	5,699,810.949	-7.3
6 months	25,169,535.240	25,733,514.485	-2.2	11,021,526.512	11,335,921.61	-2.8
July...	4,811,945.050	4,376,999.444	+9.9	1,678,029.14	1,896,609.75	-11.5
August...	4,813,610.05	4,562,582.194	+5.5	1,906,774.125	1,591,421.039	+19.8
September...	5,571,096.440	3,713,583.659	+50.1	2,119,309.09	1,619,514.49	+28.5
3d quar.	15,272,427.475	11,652,165.237	+30.7	6,004,177.575	5,137,579.250	+16.9
9 months	10,897,874.71	87,477,979.702	+8.0	17,075,704.07	16,473,350.763	+3.4

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan...	3,865,442	323,774,750	208,837,472	4,536,612	417,301,555	250,445,069
Feb...	2,903,401	266,430,100	171,094,654	5,203,008	492,613,700	306,899,130
March...	5,039,916	485,428,750	325,254,505	4,589,579	386,966,000	253,465,667
1st qtr.	11,808,759	1,075,633,600	705,416,631	14,325,200	1,299,861,250	809,200,471
April...	3,589,007	335,716,350	239,076,827	4,058,613	373,055,176	236,369,075
May...	3,342,038	324,133,500	227,937,989	2,769,613	269,725,533	188,033,302
June...	4,436,929	417,615,100	282,502,250	4,370,765	417,371,550	295,050,013
2d qtr.	11,367,966	1,077,467,300	699,616,411	11,298,992	1,053,124,250	740,982,399
6 months	24,558,677	2,358,100,900	1,594,063,015	25,554,231	2,349,970,308	1,549,282,814
July...	6,890,074	633,123,800	455,038,387	5,565,931	527,594,250	374,394,292
August...	11,455,248	1,085,902,000	655,813,850	4,267,811	412,007,577	298,716,026
Sept...	13,142,100	1,244,451,650	798,890,624	4,574,200	431,796,550	274,215,366
3d qtr.	31,477,482	3,009,477,300	1,914,164,661	11,398,000	1,372,334,475	897,315,077
9 mos.	56,070,179	5,358,578,400	3,508,277,909	59,942,231	5,732,329,983	3,446,598,538

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 1/2	25 7/8	25 7/8	25 7/8	26	27
Consols., new, 2 1/2 p.cts.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
For account	111 1/2	111 1/2	112 1/2	112	111 1/2	111 1/2
French rentes (in Paris) fr.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Atch. Top. & Santa Fe	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2
Do do pref.	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Canadian Pacific	81	81 1/2	82 1/2	82 1/2	83 1/2	83 1/2
Chesapeake & Ohio	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Chic. Milw. & St. Paul	9 3/4	100 3/4	100 3/4	99 3/4	99 3/4	99 3/4
Denr. & Rio Gr., pref.	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Erie, common	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
1st preferred	42 1/2	43 1/2	43 1/2	42 1/2	42 1/2	42 1/2
Illinois Central	105 1/2	10 1/2	107 1/2	106 1/2	106 1/2	106 1/2
Lake Shore	18	180	180	180	180	180
Louisville & Nashville	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Mexican Central, 4s	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Mo. Kan. & Tex., com.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
N. Y. Cent'l & Hudson	113 1/2	115	114 1/2	114 1/2	114	113 1/2
N. Y. Ontario & West'n	1 1/2	18 1/2	18 1/2	1 1/2	18	17 1/2
Norfolk & West'n, pref.	43 1/2	44 1/2	44 1/2	45 1/2	45 1/2	46
No. Pac. pref., tr. roots.	55 1/2	57 1/2	56 1/2	55 1/2	55 1/2	55 1/2
Pennsylvania	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Phila. & Read., per sh.	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2
South'n Railway, com.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Union Pacific	21 1/2	25 1/2	23 1/2	23 1/2	24	24 1/2
Wabash, preferred	21 1/2	22 1/2	22 1/2	22	22	21 1/2

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1897 and 1896.

RECEIPTS (000s omitted).

	1897.					1896.				
	Customs.	Interior.	N. Bk. Red'g.	Misc'l.	Total.	Customs.	Interior.	N. Bk. Red'g.	Misc'l.	Total.
Jan...	11,000	10,625	3,000	2,719	27,444	17,375	11,176	433	2,391	31,375
Feb...	11,587	10,888	3,201	2,150	27,826	13,906	10,807	992	1,346	27,051
March...	22,831	11,906	1,748	1,458	37,943	13,341	11,536	341	1,161	26,382
April...	21,538	11,723	1,242	1,900	34,203	11,296	11,302	178	2,008	24,729
May...	18,887	10,673	2,200	2,230	31,990	10,950	11,550	235	2,144	24,729
June...	21,560	12,847	1,923	2,137	37,907	11,332	13,750	1,314	3,090	30,103
July...	16,967	19,718	771	2,320	39,856	14,157	14,303	370	2,549	29,399
Aug...	6,988	11,168	1,345	813	20,414	12,316	11,911	23	1,911	25,685
Sept...	7,918	12,702	1,312	1,248	23,218	11,374	11,677	66	1,531	24,650
9 mos.	140,391	119,149	6,290	17,144	283,919	114,051	107,598	8,952	14,716	241,749

DISBURSEMENTS (000s omitted).

	1897.					1896.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'g. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'g. Fund.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	12,964	10,542	6,765	885	31,156	15,421	9,967	6,945	1,119	33,452
Feb....	12,630	13,028	2,958	1,102	29,718	12,144	12,317	2,268	1,103	27,832
March....	14,549	12,167	457	1,171	28,344	14,832	11,710	672	912	27,307
April....	15,707	10,761	5,612	1,948	32,928	13,780	10,077	5,141	64	29,062
May....	13,642	12,344	3,074	773	29,833	12,805	12,849	2,382	1,116	29,252
June....	12,751	10,689	118	1,282	24,820	13,677	11,811	451	1,110	26,049
July....	24,424	4,956	663	1,091	31,174	24,277	18,101	671	783	42,871
Aug....	16,309	18,743	3,926	807	39,745	20,340	12,390	2,938	425	36,194
Sept....	14,989	10,992	888	82	26,851	14,671	11,480	423	456	27,030
9 mos.	111,623	128,857	36,575	11,044	287,540	110,056	105,159	24,415	7,747	247,400

The following table shows the exports and imports of specie at the port of New York for the week ending October 2 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$979,660		\$112,694
France.....		15,477,473		
Germany.....		11,780,000	\$973,000	973,010
West Indies.....	5,000	523,017	21,115	3,114,876
Mexico.....		2,030	2,572	123,873
South America.....	5,700	185,937	14,514	729,599
All other countries.....	240	750,440	9,033	18,827
Total 1897.....		\$10,940 \$29,698,557	\$1,020,234	\$5,243,879
Total 1896.....		9,500 50,953,242	7,102,727	60,133,361
Total 1895.....		326,009 69,781,333	26,530	23,436,918

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$871,300	\$34,087,552		\$52,100
France.....		638,000		1,443
Germany.....		5,750		2,321
West Indies.....	960	323,155	\$61,992	309,481
Mexico.....		5,125	18,534	1,048,988
South America.....	968	157,061	2,997	740,778
All other countries.....	967	3,325	4,537	38,506
Total 1897.....	\$874,195	\$35,219,998	\$88,060	\$2,149,317
Total 1896.....	1,036,936	40,204,067	12,260	2,278,738
Total 1895.....	681,909	28,508,278	17,618	1,475,526

Messrs. Redmond, Kerr & Co. offer at 106 and accrued interest a limited amount of first mortgage 5 per cent gold bonds of the New York Brooklyn & Manhattan Beach Railway Company, principal interest guaranteed by the Long Island Railroad Co. by indorsement on each bond. Their advertisement on page viii. gives the facts bearing on the investment value of the bonds.

—Reports of the condition at close of business October 5 of the following national banks will be found in our advertising columns: Continental City, American Exchange, Gallatin and Mercantile of New York, and Fourth Street of Philadelphia.

Breadstuffs Figures Brought From Page 633.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 2, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
<i>Ebls 190 lbs</i>	<i>Bush 60 lbs</i>	<i>Bush 56 lbs</i>	<i>Bush 32 lbs</i>	<i>Bush 18 lbs</i>	<i>Bu 56 lbs</i>	<i>Bu 56 lbs</i>
Chicago.....	67,753	1,395,318	2,538,100	3,355,752	980,550	117,874
Milwaukee.....	51,110	271,330	111,155	230,000	440,200	34,615
Duluth.....	151,800	3,516,007	71,522	21,207	290,380	54,705
Minneapolis.....	5,371	2,234,880	195,680	743,310		
Toledo.....	1,185	155,725	91,741	14,000		28,441
Detroit.....	8,000	119,043	20,150	28,728		46,564
Cleveland.....	1,576	166,969	69,600	110,100		
St. Louis.....	39,225	318,172	431,235	333,170	98,600	16,800
Peoria.....	4,650	18,600	321,600	261,600	49,400	
Kansas City.....		890,000	152,000	101,000		
Tot. wk. '97.....	331,263	8,994,454	4,165,727	5,812,952	1,870,000	304,729
Same wk. '96.....	296,683	6,917,230	3,550,414	5,690,097	1,809,750	240,516
Same wk. '95.....	302,767	6,718,785	2,197,769	5,446,757	1,537,580	98,237
Since Aug. 1, 1897.....	2,516,122	87,492,998	60,188,720	44,977,817	6,342,514	3,284,511
1896.....	2,093,172	48,674,598	31,940,921	36,182,992	4,507,722	1,670,333
1895.....	2,468,751	45,675,927	22,564,251	30,409,990	4,765,353	767,431

The receipts of flour and grain at the seaboard ports for the week ended Oct. 2, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
<i>Ebls 190 lbs</i>	<i>Bush 60 lbs</i>	<i>Bush 56 lbs</i>	<i>Bush 32 lbs</i>	<i>Bush 18 lbs</i>	<i>Bu 56 lbs</i>	<i>Bu 56 lbs</i>
New York.....	172,643	1,707,375	1,691,376	1,164,000	131,075	78,350
Boston.....	21,867	233,324	225,394	126,467		1,460
Montreal.....	76,309	727,974	308,760	167,600		3,203
Philadelphia.....	108,420	992,029	549,299	129,328	800	
Baltimore.....	111,574	255,443	368,586	170,500		92,378
Richmond.....	3,232	17,964	49,000	25,438		1,770
New Orleans.....	9,162	379,850	124,150	34,250		
Newport News.....	16,000		43,093			
Norfolk.....			27,214			
Galveston.....		763,892				
Total week.....	518,494	4,344,151	3,517,720	2,148,097	121,875	211,761
Week 1896.....	435,121	2,858,810	1,906,978	1,731,177	145,949	242,156

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 25 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....	bbls. 19,354,446	7,491,687	12,548,037	11,069,991
Wheat.....	bush. 62,912,309	47,945,434	62,092,181	42,816,729
Oats.....	" 14,819,008	97,118,254	25,410,412	34,000,457
Corn.....	" 63,592,519	5,187,106	30,226,530	31,000,915
Barley.....	" 7,211,814	5,360,160	1,576,466	3,119,014
Rye.....	" 7,621,061	3,639,270	841,265	3,158
Total grain.....	" 240,072,444	171,565,893	97,110,884	113,911,342

The exports from the several seaboard ports for the week ending Oct. 2, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
<i>Ebls 190 lbs</i>	<i>Bush 60 lbs</i>	<i>Bush 56 lbs</i>	<i>Bush 32 lbs</i>	<i>Bush 18 lbs</i>	<i>Bu 56 lbs</i>	<i>Bu 56 lbs</i>	<i>Bu 56 lbs</i>
New York.....	47,372	476,028	73,863	787,443	244,364	3,359	100,182
Boston.....	23,205	108,330	26,665	61,071			
Portland.....	80,500	394,500	62,609	385,509	111,187		
Philadelphia.....	31,699	50,000	47,927	5,000	25,000		
New Orleans.....	981,268	427,317	5,716				
Norfolk.....	273,214						
Newport News.....	48,000		16,000				
Montreal.....	46,437	81,518	24,304	134,963	17,226	16,000	
Galveston.....	795,892						
Total week.....	3,391,133	2,033,682	318,197	1,349,786	403,517	50,049	100,182
Same time '96.....	3,170,195	2,610,894	213,348	2,352,370	231,834	80,519	

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Wheat.		Corn.	
	Week.	Since Sept. 1, 1897.	Week.	Since Sept. 1, 1897.
United Kingdom.....	161,688	703,353	2,362,609	7,318,770
China.....	31,808	243,533	891,113	11,176,836
S. & C. America.....	28,679	124,634	2,412	435,995
West Indies.....	18,008	88,162		54,505
Brit. N. A. Col's.....	5,137	22,110		18,572
Other countries.....	413	29,313	41,075	1,309
Total.....	248,197	1,212,057	3,961,139	29,939,699
Total 1896.....	212,208	1,221,016	2,170,195	2,640,884

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 2, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
<i>Ebls 190 lbs</i>	<i>Bush 60 lbs</i>	<i>Bush 56 lbs</i>	<i>Bush 32 lbs</i>	<i>Bush 18 lbs</i>	<i>Bu 56 lbs</i>
New York.....	1,941,000	7,601,000	2,270,000	281,000	100,000
Do.....	33,000	31,000			
Buffalo.....	819,000	1,900,000	735,000	90,000	568,000
Do.....					
Chicago.....	3,524,000	18,737,000	3,010,000	773,000	284,000
Do.....					
Milwaukee.....	351,000	421,000	58,000	80,000	124,000
Do.....					
Duluth.....	2,648,000	800,000	150,000	507,000	114,000
Do.....					
T. & C.....	594,000	509,000	439,000	73,000	
Do.....					
Detroit.....	288,000	14,000	17,000	18,000	14,000
Do.....					
St. Louis.....	1,582,000	889,000	532,000	259,000	5,000
Do.....					
Omaha.....	130,000			5,000	12,000
Omaha.....	8,000	4,000	37,000		
Omaha.....	229,000	942,000			
Omaha.....	37,000	3,000			6,000
Omaha.....	301,000	41,000	151,000	44,000	32,000
Omaha.....	25,000	1,200	124,000		
Omaha.....	12,000	37,000			
Omaha.....	187,000	87,000	33,000		
Omaha.....	1,570,000	243,000	77,000	32,000	
Omaha.....	9,500	90,000	291,000	61,000	
Omaha.....	2,046,000	275,000	1,368,000	69,000	
Omaha.....	2,000				20,000
Omaha.....	3,317,000	2,181,000	1,116,000	264,000	272,000
Omaha.....	123,000	663,000	1,800,000	178,000	218,000
Total Oct. 2, 1897.....	21,161,000	37,048,000	10,719,000	2,808,000	2,279,000
Total Oct. 2, 1896.....	20,915,000	35,611,000	10,500,000	2,594,000	1,614,000
Total Oct. 2, 1895.....	54,119,000	13,770,000	9,044,000	2,057,000	2,200,000
Total Oct. 2, 1894.....	41,834,000	5,411,000	3,140,000	611,000	2,000,000
Total Oct. 2, 1893.....	73,241,000	3,907,000	8,653,000	842,000	2,850,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. R.R. 1st. A. & O.	100	103	D. D. E. R. & Bay's Stk.		
Impt. 5a. g. 1934 J & J	77	80	1st. g. d. 5a. 1932 J & J	114	118
Black St. & Ful. R.R. Stk.	31	33	8th. Avenue—Stock.	320	336
1st. mt. 7a. 1906 J & J	3106	308	8th. Ave. 1914.....	100	105
B'way 6th Ave. Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st. mt. 5a. 1904 J & J	106	110	42d St. Man. & St. N. A. V.	39	40
2d mt. 5a. 1914 J & J	111	112	1st. mt. 7a. 1910 M. & N.	116	117
B'way 1st. 5-guar. 1924	1117	118	2d mt. Income 6a. J & J	70	75
2d mt. 1st. 5-guar. 1905	1104	108	Kings Co. Trac.—Stock.	44	45
Consol. 5a. 1943 J & J	1119	120	Lex. Ave. & Pav. Ferry 5a.	1173	118
Mer. St. Ry. gen. 5a. '07	1104	1116	Metropolitan Trac. N.Y.	122	123
Brooklyn City—Stock.	194	197	Nassau Elec. 5a. 1944.....	98	100
Con. ol. 5a. 1941 J & J	114	116	N. Y. & Queens Co. 5a. 1946		
B'klyn. Cross. 5a. 1904	109	108	Steinway 1st 5a. 723 J & J	114	116
B'klyn. Q. Co. & Sub. 1st	103	103	Ninth Avenue—Stock.	190	200
B'klyn. C. & N. W. 5a. Stk.	160		Second Avenue—Stock.	120	130
5a. 1939.....	113	116	1st. mt. 5a. 1909 M. & N.	108	109
Brooklyn Rapid Transit.	324	325	Debt. 5a. 1909 J & J	102	105
B'klyn. Cross. 5a. 1904	109	108	Sixth Avenue—Stock.	190	200
Central Cross. 5a. Stk.	198		Third Avenue—Stock.	146	147
1st. mt. 5a. 1922 M. & N.	1118	122	1st. mt. 5a. 1937 J & J	121	123
Con. P. N. & E. Riv. Stk.	173	174	Twenty-First St.—Stock		
Consol. 7a. 1902 J & J	117	117	Deb. 5a. 1902.....	103	
Columbus & 9th Ave. 5a.	118	114	Union St.—Stock	115	
Christ. P. & 10th St.—Stk.	155	160	1st. 5a. 1942.....	107	
1st. mt. 1898..... A & O	102	104	Westchester, 1st. g. 5a. 1900	110	

§ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn. Union Gas—Stock.	121	125	People's (Jersey City).....	160	170
Bonds.....	113		Williamburg 1st 6a.....	103	
Central.....	295		Fulton Municipal 6a.....	105	
Consumers (Jersey City).....	6	8	Equitable.....	280	285
Bonds.....	101	102	Bonds, 5a. 1899.....	103	105
Jersey City & Hoboken.....	185	195	St. Paul.....	82	84
Metropolitan—Bonds.....	105	107	Bonds, 5a.....	79	83
Mutual (N. Y.).....	300	370	Stam. and prof.....	140	155
N. Y. & East Riv. 1st 5a.	111	113	Common.....	140	155
Prof. red.....	109	113	Western Gas.....	86	87

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic & North Carolina.....	1	Oct. 15	Aug. 25 to Sept. 23
Central of N. J. (quar.).....	1	Nov. 1	Oct. 16 to Oct. 21
Cumberland Valley (quar.).....	2 1/2	Oct. 15	to
Georgia RR. & Banking (quar.).....	1 1/4	Nov. 15	Nov. 1 to Nov. 15
Lake Erie & West. pref. (quar.).....	3	Nov. 1	to
North & West Branch.....	1	Nov. 1	to
Street Railways.			
Cincinnati Street (quar.).....	1 1/4	Oct. 1	Sept. 17 to Sept. 21
Cleveland Elec. (quar.).....	3/4	Oct. 5	Oct. 2 to Oct. 5
Inter-State Cons'd Street, No. At- tleboro, Mass. (quar.).....	1 1/2	Oct. 1	Sept. 30 to Oct. 3
Banks.			
N. Y. Produce Exchange.....	3	Oct. 15	Oct. 8 to Oct. 15
Fire Insurance.			
North River.....	3 1/2	Oct. 11	Oct. 3 to Oct. 10
Miscellaneous.			
H. B. Clafin com. (quar.).....	1 1/4	Oct. 15	Oct. 8 to Oct. 15
" " 1st pref. (quar.).....	1 1/4	Nov. 1	to
" " 2d pref. (quar.).....	1 1/4	Nov. 1	to
N.Y. & Penn. Tel. & Telez. (quar.).....	1 1/4	Oct. 15	to

WALL STREET, FRIDAY, OCT. 9, 1897—5 P. M.

The Money Market and Financial Situation.—Considerable irregularity has characterized the movement of security values this week. The markets opened strong and buoyant, but these features were not maintained and prices gradually settled back to near the level of our last quotations. The retrograde movement, however, seems to have reached a point where the offerings are limited, which would indicate that the liquidation may be about over.

There appears to be no change of importance in the general situation. Local politics are beginning to attract attention in Wall Street, as elsewhere, and comment is made upon the enthusiasm with which the Populist nominees for Mayor has been received. It is generally believed, however, that this noisy enthusiasm will soon burn itself out and that the supremacy of the intelligent conservative element of Greater New York will manifest itself on November 2d. Yellow fever continues to restrict trade to some extent at several points in the South. Notwithstanding this hindrance, the Illinois Central Railroad, with its heavy Southern traffic, makes a highly favorable report of September earnings, showing that the effects of the epidemic are to a large extent local. Moreover, the frost line is gradually moving southward and will naturally reach the Gulf before very long.

It is reported that the purchases of railway securities for foreign account are now in excess of the sales, and that the supply of foreign exchange is augmented somewhat thereby. However this may be the conditions prevailing in the foreign exchange market make the importation of gold a natural movement. The amount received this week is \$1,800,000 and \$5,850,000 is afloat or engaged for shipment from the other side. The receipts of gold have helped to keep the money market easy, and rates for both call and time loans are fractionally lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 3 1/2 per cent. To-day's rates on call were 2 1/2 to 3 per cent. Prime commercial paper is quoted at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,170,633 and the percentage of reserve to liabilities was 43.56 against 48.37 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 8,075,000 francs in gold and 2,800,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 2 showed a decrease in the reserve held of \$1,947,800 and a surplus over the required reserve of \$15,280,100, against \$15,997,500 the previous week.

	1897. Oct. 2.	Difference in Free. week.	1896. Oct. 3.	1895. Oct. 5.
Capital.....	\$9,022,700		\$9,022,700	\$8,622,700
Surplus.....	74,291,300		73,015,600	71,542,100
Loans & discounts.....	571,994,400	Dec. 4, 592,000	453,166,000	510,202,200
Circulation.....	15,790,400	Inc. 321,000	19,960,400	15,253,600
Net deposits.....	619,353,200	Dec. 6, 002,800	454,733,100	540,099,500
People.....	92,363,100	Inc. 494,500	55,801,100	60,937,900
Legal tenders.....	78,023,600	Dec. 2, 444,300	74,403,200	90,538,500
Reserve held.....	170,388,700	Dec. 1, 947,800	130,209,300	151,496,400
Legal reserve.....	154,938,300	Dec. 1, 500,700	113,693,275	135,024,875
Surplus reserve.....	15,550,400	Dec. 447,100	16,523,025	13,471,525

Foreign Exchange.—The market for foreign exchange has been weak and dull on a limited demand and an increasing supply of commercial bills. Rates have continued to decline. The market is firmer to-day on the heavy gold imports.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/4 @ 4 83 1/2; demand, 4 84 1/4 @ 4 84 1/2; cables, 4 84 1/4 @ 4 85; prime commercial, sixty days, 4 81 1/4 @ 4 82; documentary commercial, sixty days, 4 81 1/4 @ 4 81 1/2.

Posted rates of leading bankers follow:

	October 8.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 83 @ 4 83 1/2		4 85 1/2
Prime commercial.....	4 81 1/4 @ 4 82		
Documentary commercial.....	4 81 1/4 @ 4 81 1/2		
Paris bankers' (francs).....	5 21 1/2 @ 5 21 3/4	5 20 @ 5 19 1/4	
Amsterdam (guilder) bankers.....	39 1/2 @ 40	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, \$1 50 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 25c. @ 50c. per \$1,000 premium.

United States Bonds.—Government bonds strong. The new 4s have advanced to the highest quotations of the year. Sales at the Board include \$42,000 4s, coup., 1925, at 126 to 126 1/4; \$10,300 4s, reg., 1907, at 112 to 112 1/2; \$500 4s, coup., 1907, at 118 1/4, and \$65,000 5s, coup., at 115 to 115 1/2. The following are the closing quotations:

	Interest Periods.	Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.
2s, 1907.....reg.	Q-Mch.	98	98	98 1/4	98 1/4	98 1/4	98 1/4
4s, 1907.....reg.	Q-Jan.	111 1/2	112 1/4	112	112	112 1/4	112 1/4
4s, 1907.....coup.	Q-Jan.	113	113	113 1/4	113 1/4	113 1/4	113 1/4
4s, 1925.....reg.	Q-Feb.	125 1/2	125 1/2	126	126 1/4	126 1/4	126 1/4
4s, 1925.....coup.	Q-Feb.	126	126	126 1/4	126 1/4	126 1/4	126 1/4
5s, 1904.....reg.	Q-Feb.	114 1/4	114 1/4	115	115	115 1/4	115 1/4
5s, 1904.....coup.	Q-Feb.	114 1/4	115	115 1/4	115	115 1/4	115 1/4
6s, currency, 98.....reg.	J. & J.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
6s, currency, 98.....reg.	J. & J.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
4s, (Cher.) 1898.....reg.	March.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4s, (Cher.) 1899.....reg.	March.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
Oct. 2	\$2,428,630	\$4,197,312	\$149,453,634	\$345,822	\$7,607,643
" 4	3,959,079	4,005,180	150,030,657	499,557	56,830,794
" 5	3,254,376	3,204,236	150,072,684	523,534	56,814,919
" 6	4,065,645	3,226,272	150,097,891	365,887	57,766,792
" 7	2,718,636	4,807,661	144,076,749	464,532	56,619,214
" 8	2,479,352	3,108,429	149,079,583	438,825	56,008,001
Total..	18,897,718	22,547,090			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$4,000 Alabama Class A at 107 1/4 and \$400 No. Carolina con. 4s at 100.

The market for railway bonds has been relatively dull and featureless, with the number of transactions diminishing day by day. High-grade bonds continue to be in demand, but the offerings are limited. A large percentage of the business has been in low-priced issues. Net changes in quotations are in almost every case confined to small fractions and are about equally divided between higher and lower figures. Among the exceptions are Brooklyn Rapid Transit 5s, which have declined 2 points, and Oregon Short Line income As, which have advanced about the same amount. Wabash 2ds are also nearly 2 points higher. Among the notably active issues are Atchison, Chesapeake & Ohio, Burlington & Quincy, Chicago Terminal, Erie, Kansas Pacific, Milwaukee & St. Paul, Missouri Ka & Texas, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Southern Railway, Standard Rope & Twine, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The strength and buoyancy of the stock market at the beginning of the week was of short duration. Before the close of business on Monday the bear element was again in control, and has so continued a large part of the time through the week. The bulls made some feeble and spasmodic efforts, but in most cases they proved futile, and for the most part the tendency of prices has been downward. Net changes, however, are with few exceptions fractional and there are more gains than losses in the active list. Manhattan Elevated was most erratic of the railway list, advancing nearly 11 points and losing a large part of the gain. Chicago Gas has been exceptionally active. It advanced to 102 and lost 9 1/2 points, closing at 95 1/2, an advance of 3 points from the lowest. Consolidated Gas has fluctuated over a range of 12 points. American Sugar has been dull and relatively steady.

The following table shows the closing prices last week, the highest on Monday and the closing to-day of a few prominent stocks.

	Oct. 1.	Oct. 4.	Oct. 8.
Burlington & Quincy.....	97	99 1/2	96 1/2
St. Paul.....	96 1/4	97 1/2	96 1/2
North West.....	124 1/4	127 1/4	125 1/4
Rock Island.....	89 1/4	92 1/4	89 1/4
Louisville & Nashville.....	58 1/2	60 1/2	59 1/2
Manhattan Elevated.....	99 1/2	110 1/4	105
Missouri Pacific.....	31 1/2	35 1/4	33 1/2
New York Central.....	109 1/2	111 1/2	109 1/2
Central of New Jersey.....	95	94 1/2	93 1/2
Norfolk & Western, preferred.....	53 1/2	55 1/2	53 1/2
Union Pacific.....	23 1/2	24 1/2	23 1/2
American sugar.....	145 1/2	150 1/4	146 1/2
Chicago Gas.....	97 1/2	102	95 1/2
Consolidated Gas.....	214	220	214
Western Union.....	90	91 1/2	90 1/2

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 8, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100 shares lots.)	
Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.			Lowest.	Highest.
15 15 1/4	15 1/4 16	15 15 1/4	14 1/4 15	14 1/4 14 1/4	14 1/4 14 1/4	Active R.R. Stocks.			
32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	Aetna Life & Fire Ins. Co.	9,612	9 1/4 Apr. 19	17 Sept. 18
16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	Baltimore & Ohio	37,371	17 Apr. 19	35 1/2 Sept. 8
3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	Brooklyn Rapid Transit	3,990	9 July 10	21 1/2 Sept. 20
79 1/4 79 1/4	79 1/4 79 1/4	79 1/4 79 1/4	80 80	80 80	80 80	Canadian Pacific	10,505	18 1/2 Jan. 7	37 Sept. 13
57 57 1/2	57 5/8 57 5/8	57 1/2 57 1/2	56 5/8 57 1/2	56 5/8 57 1/2	57 5/8 57 1/2	Canada Southern	760	46 1/2 Mar. 28	80 1/2 Oct. 8
95 96 1/4	95 98 1/4	95 98 1/4	94 95 1/4	94 95 1/4	95 95 1/4	Central of New Jersey	3,375	44 1/2 Jan. 13	62 1/2 Sept. 16
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	Central Pacific	9,770	68 1/4 May 24	103 1/2 Jan. 19
23 1/2 24 1/4	24 24 1/4	24 24 1/4	23 24 1/4	23 23 1/4	23 23 1/4	Chesapeake & Ohio	19,985	88 1/2 May 20	187 1/2 Jan. 28
162 163 1/4	163 163 1/4	162 163 1/4	162 163 1/4	163 163 1/4	162 164	Chicago & Alton	45	147 1/2 July 22	217 1/2 Mar. 1
97 98 1/4	98 98 1/4	97 98 1/4	95 97 1/4	96 97 1/4	96 97 1/4	Chicago Burlington & Quincy	109,115	69 1/2 Jan. 5	102 1/2 Sept. 20
57 60	57 60	57 60	57 60	57 60	57 60	Chicago & Eastern Illinois	2	37 1/2 June 7	61 Sept. 9
100 100 1/2	99 103	99 103	99 103	99 103	99 103	Do	2	37 1/2 Jan. 7	61 Sept. 9
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Chicago Great Western	54,730	95 Jan. 1	103 Sept. 14
9 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Chic. Indianapolis & Louisv.	2,047	9 1/2 Oct. 1	13 Aug. 12
32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	33 1/2 33 1/4	Do	2,414	26 1/2 July 30	38 1/2 Sept. 31
96 97 1/4	97 98 1/4	96 97 1/4	96 96 1/2	96 96 1/2	96 96 1/2	Chicago Milwaukee & St. Paul	147,348	69 1/4 Apr. 19	102 Sept. 15
141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	Chicago & Northwestern	936	130 1/2 May 6	146 Sept. 4
125 127 1/2	126 127 1/2	126 127 1/2	124 125 1/2	124 125 1/2	124 125 1/2	Do	12,841	101 1/2 Apr. 19	132 Sept. 15
89 1/2 91	90 1/2 92 1/2	90 1/2 92 1/2	88 1/2 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	Chicago Rock Island & Pacific	153	153 Jan. 12	165 1/2 Sept. 22
80 1/2 82 1/2	82 1/2 84 1/2	81 84 1/2	79 80 1/2	80 81 1/2	80 81 1/2	Chicago St. Paul Minn. & Om.	21,585	47 Mar. 2	89 1/2 Sept. 16
140 145	140 145	140 145	140 145	140 145	141 147	Do	153	133 1/2 Jan. 18	148 Jan. 19
37 38	37 38	37 38	36 37 1/4	36 37 1/4	36 37 1/4	Cleve. Cin. & St. L.	6,160	21 1/2 June 1	41 1/2 Sept. 15
116 1/2 118 1/4	117 1/2 118 1/4	117 1/2 118 1/4	115 1/2 117 1/4	115 1/2 117 1/4	115 1/2 117 1/4	Delaware & Hudson	3,654	99 1/2 Apr. 1	123 Sept. 19
157 159	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	Delaware Lackawanna & West	1,742	146 1/2 May 20	164 Aug. 12
13 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	Denver & Rio Grande	425	9 1/2 Apr. 20	14 1/2 Aug. 14
47 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	Do	5,595	36 Apr. 20	41 1/2 Aug. 16
17 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	Erie	7,793	11 1/2 Apr. 19	19 Sept. 18
41 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	Do	1,850	27 Apr. 19	48 1/2 Sept. 16
22 22 1/2	23 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	Do	709	15 1/2 May 24	25 1/2 Aug. 12
138 140	139 1/2 140 1/2	138 1/2 140 1/2	138 1/2 140 1/2	138 1/2 140 1/2	137 140 1/2	Great Northern, pref.	100	120 Jan. 16	141 Sept. 4
103 103 1/2	103 1/2 104 1/2	104 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	Illinois Central	6,317	91 1/2 Apr. 19	110 1/2 Aug. 7
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	Iowa Central	425	6 Apr. 15	13 1/2 Sept. 4
35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	Do	320	6 Apr. 15	13 1/2 Sept. 4
20 21	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	Lake Erie & Western	725	13 Apr. 1	22 1/2 Sept. 4
77 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 77 1/2	77 77 1/2	76 77	Do	1,355	58 1/2 Apr. 1	79 1/2 Sept. 20
174 174 1/2	176 177 1/2	176 1/2 177 1/2	172 172 1/2	171 176 1/2	174 1/2 174 1/2	Lake Shore & Mich. Southern	647	152 Jan. 2	151 Sept. 16
40 48	40 45	42 46	42 42	40 46	40 46	Long Island	300	40 June 10	55 Jan. 8
59 60	60 60 1/2	59 61 1/2	59 60 1/2	59 60 1/2	59 60 1/2	Louisville & Nashville	69,426	40 1/2 Apr. 19	63 1/2 Sept. 3
100 102 1/2	104 110 1/2	104 108 1/2	104 104 1/2	104 104 1/2	103 1/2 103 1/2	Manhattan Elevated, consol.	49,392	81 1/2 May 6	113 Sept. 10
120 123	123 124 1/2	122 1/2 124 1/2	121 121 1/2	121 121 1/2	121 121 1/2	Metropolitan Traction	6,016	99 1/2 May 3	125 Sept. 3
104 106 1/2	106 106 1/2	105 106 1/2	104 104 1/2	103 1/2 104 1/2	104 1/2 105 1/2	Michigan Central	653	90 Jan. 28	115 1/2 Sept. 16
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	Minneapolis & St. Louis	420	16 Feb. 11	17 1/2 Sept. 16
86 87 1/2	87 87 1/2	87 87 1/2	86 87 1/2	86 86 1/2	86 86 1/2	Do	545	77 1/2 May 18	90 Sept. 16
58 59	58 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	Do	400	46 Feb. 26	62 1/2 Sept. 16
15 15 1/4	15 1/4 16	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	Missouri Kansas & Texas	3,110	10 Apr. 19	16 1/2 Sept. 16
38 39	39 40 1/2	38 39 1/2	37 38 1/2	37 38 1/2	37 38 1/2	Do	18,571	24 1/2 Apr. 19	42 Sept. 15
31 1/2 33 1/4	33 1/2 35 1/4	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	Missouri Pacific	59,445	10 May 6	40 1/2 Sept. 7
27 29	27 28 1/2	28 28 1/2	27 27 1/2	26 28 1/2	27 28 1/2	Mobile & Ohio	53	18 June 8	32 Aug. 19
109 110 1/2	110 111 1/2	110 111 1/2	109 110 1/2	109 110 1/2	109 110 1/2	New York Central & Hudson	31,199	92 1/2 Feb. 15	115 1/2 Sept. 16
15 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	New York Chicago & St. Louis	300	11 Feb. 11	17 1/2 Sept. 4
78 1/2 79 1/2	78 1/2 81 1/2	78 1/2 81 1/2	78 1/2 80 1/2	78 1/2 80 1/2	78 1/2 80 1/2	Do	100	67 1/2 Apr. 15	81 1/2 Sept. 4
37 38	38 39 1/2	38 39 1/2	37 38 1/2	37 38 1/2	37 38 1/2	Do	1,000	24 Feb. 10	43 1/2 Sept. 20
181 185	183 183 1/2	183 183 1/2	182 184 1/2	182 185 1/2	182 185 1/2	New York New Haven & Hart.	31	160 Feb. 2	186 Sept. 20
17 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	New York Ontario & Western	11,190	12 1/2 Apr. 19	20 1/2 Sept. 16
19 20	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	New York Susq. & West., new.	1,973	61 May 28	20 Sept. 16
39 41	40 41 1/2	39 39 1/2	38 40 1/2	38 38 1/2	38 38 1/2	Do	4,357	18 1/2 May 20	45 Sept. 17
14 1/2 16 1/2	15 1/2 15 1/2	15 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	Norfolk & Western	600	9 Apr. 19	29 1/2 Sept. 10
44 1/2 46 1/2	43 43 1/2	43 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	Do	6,817	22 1/2 May 8	45 1/2 Sept. 4
20 20 1/2	20 21 1/2	20 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	Nor. Pacific Ry. voting tr. cts.	16,841	11 Apr. 19	21 1/2 Sept. 16
54 1/2 55 1/2	54 1/2 55 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	Do	84,359	32 1/2 Jan. 5	57 Sept. 16
34 39	35 40	34 34 1/2	35 40 1/2	35 40 1/2	35 40 1/2	Or. R.R. & Nav. Co. vot. tr. cts.	120	16 June 8	41 Sept. 10
65 70	66 67 1/2	66 67 1/2	65 70 1/2	65 70 1/2	65 70 1/2	Do pref., vot. tr. cts.	75	37 1/2 Jan. 8	73 1/2 Sept. 11
20 21 1/2	21 21 1/2	20 21 1/2	21 21 1/2	20 21 1/2	20 21 1/2	Oregon Short Line	2,390	17 1/2 July 9	23 1/2 Aug. 16
27 29 1/2	29 30 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	Pittsburg U. S. & St. L.	6,745	11 1/2 Mar. 29	30 Oct. 6
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	Do	2,252	44 1/2 June 19	69 Sept. 28
53 54 1/2	53 55 1/2	53 54 1/2	52 53 1/2	52 53 1/2	52 53 1/2	Reading, vot. tr. cts.	31,257	16 1/2 Apr. 19	29 1/2 Sept. 18
33 33 1/2	33 33 1/2	33 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	1st pref., vot. tr. cts.	18,617	38 1/2 Apr. 19	57 1/2 Sept. 20
22 25 1/2	22 24 1/2	22 24 1/2	22 24 1/2	22 24 1/2	22 24 1/2	2d pref., vot. tr. cts.	4,748	22 1/2 Apr. 19	35 1/2 Sept. 20
55 1/2 59	55 59 1/2	55 59 1/2	55 59 1/2	55 59 1/2	55 59 1/2	Rio Grande Western	11 1/2	June 6	25 1/2 Sept. 10
7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	Do	900	25 May 26	59 1/2 Sept. 10
48 48 1/2	47 1/2 47 1/2	48 48 1/2	47 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	St. Jos. & Gd. Isl.,			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Oct. 8. Range (sales) in 1897.				INACTIVE STOCKS. † Indicates unlisted.	Oct. 8. Range (sales) in 1897.			
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Miscellaneous Stocks.				
Albany & Saratoga.....	175	175	170 Feb.	177 1/2 Apr.	Adams Express.....	160	165	147 1/2 Feb.	160 1/2 Oct.
Ann Arbor.....	12	13	9 Jan.	15 1/2 Aug.	American Bank Note Co.†	120	140	42 1/2 July	43 1/2 July
Preferred.....	35	35	22 1/2 Apr.	40 Aug.	American Coal.....	118 1/2	120	113 Jan.	125 Jan.
Buffalo Rochester & Pittsburg	100	21	22 1/2 Mar.	25 1/2 Sept.	American Express.....	100	100	109 1/2 Jan.	119 Sept.
Preferred.....	61	63	55 Feb.	66 1/2 Sept.	Amer. Telegraph & Cable.....	100	94	85 1/2 Jan.	94 June
Barl. & Rapids & Nor.....	170	170	68 Apr.	76 Aug.	Brooklyn Union Gas.....	100	124	85 Jan.	137 Sept.
Chicago Great West. pref. A.....	142 1/2	43	31 1/2 Aug.	43 Sept.	Chic. June. Ry. & Stock Yards.....	100	124	102 1/2 May	105 1/2 Apr.
Preferred B.....	29 1/2	32 1/2	19 Aug.	32 1/2 Sept.	Colorado Fuel & Iron.....	100	23 1/2	15 1/2 June	27 1/2 Sept.
Cleveland & Pittsburg.....	169	161	161 Apr.	168 1/2 Sept.	Preferred.....	75	90	73 Sept.	85 May
Col. Rock Valley & Tol.....	100	100	1 1/2 Apr.	18 Jan.	Col. & Hock. Coal tr. rcts. all pd. 100	16	6 1/2	3 1/2 June	7 1/2 Aug.
Preferred.....	15 1/2	25	14 Aug.	46 Jan.	Commercial Cable.....	100	175	162 1/2 May	162 1/2 May
Des Moines & Ft. Dodge.....	100	100	12 1/2 Apr.	14 1/2 Sept.	Consol. Coal of Maryland.....	100	38	35 Feb.	37 1/2 Jan.
Preferred.....	10	70	60 July	65 June	Detroit Gas.....	100	50	20 Jan.	51 Sept.
Duquoin, Mo. & Atlantic P.....	3 1/2	4 1/2	3 Apr.	4 1/2 Aug.	Edison Elec. Ill. of N. Y.....	100	110	101 1/2 Jan.	112 1/2 Sept.
Preferred.....	7 1/2	8 1/2	6 1/2 May	10 1/2 Aug.	Edison Elec. Ill. of Brooklyn.....	100	110	97 Feb.	135 1/2 Aug.
Evansville & Terre Haute.....	50	25	30 June	34 Sept.	Erie Telegraph & Telephone.....	100	47 1/2	63 1/2 Apr.	76 Sept.
Preferred.....	45	50	30 June	44 Sept.	Illinois Steel.....	100	143	29 1/2 Apr.	50 Aug.
Flint & Pere Marquette.....	134 1/2	43	7 June	14 1/2 Aug.	Laclede Gas.....	100	90	22 May	49 1/2 Aug.
Preferred.....	100	100	30 Mar.	14 1/2 Sept.	Preferred.....	100	96	70 1/2 Mar.	96 Aug.
Fort Worth & Rio Grande.....	100	30	17 1/2 Sept.	20 1/2 Sept.	Maryland Coal, pref.....	100	40	40 July	50 May
Green Bay & Western.....	1000	30	27 1/2 Apr.	40 Aug.	Michigan Peninsula Car Co.....	100	100	10 July	14 Sept.
Deb. certifi. A.....	1000	4	4 Apr.	9 Aug.	Preferred.....	100	42	42 May	61 Sept.
Deb. certifi. B.....	1000	25 1/2	23 Sept.	29 1/2 Sept.	Minnesota Iron.....	100	57 1/2	38 Apr.	60 Aug.
Kansas City Pitts. & Gulf.....	100	3	2 Feb.	4 1/2 Aug.	National Linseed Oil Co.....	100	17 1/2	10 May	23 1/2 Aug.
Keweenaw & Des Moines.....	100	14	12 Mar.	28 1/2 Jan.	National Starch Mfg. Co.....	100	6	9 May	13 Aug.
Preferred.....	100	14	12 Mar.	28 1/2 Jan.	New Central Coal.....	100	7	9 May	8 1/2 Aug.
Mexican Central.....	100	5	6 Aug.	9 1/2 July	N. Y. & East River Gas.....	100	6 1/2	6 1/2 June	97 1/2 Sept.
Mexican National tr. cfs.....	50	168	170	182 1/2 June	Preferred.....	100	98	98 May	120 1/2 Sept.
Morris & Essex.....	100	170	70 Jan.	85 Sept.	North American Coal.....	100	4 1/2	3 1/2 Apr.	6 1/2 Aug.
Nash, Obit. & St. Louis.....	50	310	295 Feb.	324 May	Ontario Silver Mining.....	100	4 1/2	7 1/2 Apr.	10 1/2 Aug.
N. Y. & Harlem.....	50	119	103 1/2 Jan.	119 Sept.	Pennsylvania Coal.....	100	340	370 Mar.	340 Mar.
N. Y. & Western.....	50	118 1/2	103 1/2 Jan.	119 Sept.	Pu. in Palace Car Co.....	100	176	179 Jan.	185 Sept.
Pennsylvania.....	50	118 1/2	103 1/2 Jan.	119 Sept.	Quicksilver Mining.....	100	1	2 1/2 June	4 1/2 Aug.
Peoria Decatur & Evansville.....	100	2 1/2	3 1/2 June	3 1/2 Aug.	Preferred.....	100	11	8 Apr.	13 Aug.
Peoria & Eastern.....	100	4	7 1/2 May	17 1/2 Aug.	Standard Gas, pref.†	100	102	120 Jan.	151 Sept.
Pitts. Ft. W. & Chic. guar.....	100	184	156	177 May	Tennessee Coal & Iron, pref.....	100	65	Apr.	80 July
Rensselaer & Saratoga.....	100	119 1/2	116 Mar.	121 1/2 Sept.	Texas Pacific Land Trust.....	100	6	6 Apr.	8 Aug.
Rome Watertown & Orleans.....	100	2 1/2	3	1 June	U. S. Express.....	100	108	111	97 Jan.
Wisconsin Cent. vot. tr. cfs.....	10	2 1/2	3	1 June	Wells Fargo Express.....	100	108	111	97 Jan.

* No price Friday latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 8.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	107	Missouri—Fund.....	1894-1895	1000	Tennessee—6s, old.....	1892-1898	1000
Class B, 5s.....	1906	106	North Carolina—6s, old.....	J&J	1000	6s, w bonds.....	1892-8-1900	1000
Class C, 4s.....	1906	98	Funding act.....	1900	1000	Do New series.....	1914	1000
Current funding 4s.....	1920	100	New bonds, J&J.....	1892-1898	1000	Compromise, 3-4-5-6s.....	1912	1000
Arkansas—6s, fund, Hol. 1899-1900	1000	100	Chatham RR.....	1000	1000	New settlement 3s.....	1913	1000
Non funded.....	1000	100	Special tax, Class I.....	1000	1000	Redemption 4s.....	1907	1000
7s, Arkansas Central RR.....	1914	100	Consolidated 4s.....	1910	103 1/2	Do 4 1/2s.....	1913	1000
Louisiana—7s, cons.....	1914	100	6s.....	1919	122	Penitentiary 4 1/2s.....	1913	1000
Stamped 4s.....	1914	100	South Carolina—4 1/2s, 20-40.....	1933	103	Virginia funded debt, 2-3s.....	1991	66 1/2
New consols, 4s.....	1914	100	6s, non-fund.....	1892	1000	6s, deferred 1st repts, stamped.	4	7

New York City Bank Statement for the week ending Oct. 3, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,850,100	\$14,000,000	\$2,080,000	\$1,370,000	\$13,740,000
Manhattan Co.....	2,050,000	2,008,570	13,000,000	2,470,000	1,575,000	17,010,000
Mechanics.....	2,000,000	1,008,970	11,860,000	2,472,000	1,157,000	14,074,000
Mechanics.....	2,000,000	2,021,100	9,663,000	1,196,000	889,000	8,332,000
America.....	1,500,000	2,503,000	19,432,800	2,540,000	3,748,900	22,972,000
Chemical.....	1,000,000	2,455,900	4,232,000	214,000	767,000	8,888,000
City.....	1,000,000	3,701,700	42,982,200	9,177,700	5,813,700	52,221,600
Trade-Mechanics.....	750,000	994,000	2,859,300	227,100	410,300	2,693,000
Chemical.....	300,000	7,497,900	23,693,400	5,080,600	4,946,900	25,937,100
Mechanics' Exch'ge.....	800,000	179,000	6,194,900	841,300	5,894,000	5,894,000
Gallatin.....	1,000,000	1,679,100	7,556,300	907,500	1,123,300	6,393,300
Bathurst & Dwyer.....	300,000	185,300	1,080,200	153,000	244,300	1,235,000
McManis & Trad's.....	400,000	226,200	2,085,000	260,000	295,000	2,205,000
Greenwich.....	200,000	171,200	1,044,100	106,300	290,500	1,080,600
Leather Manufacturers.....	800,000	492,300	3,341,000	332,400	635,600	3,196,600
Seventh.....	200,000	97,700	1,282,000	275,000	348,100	1,225,000
State of New York.....	1,200,000	518,900	3,555,100	157,100	398,100	2,656,000
American Exchange.....	5,000,000	2,510,600	24,582,000	2,170,000	3,882,000	19,345,000
Commerce.....	5,000,000	3,472,400	24,635,700	2,029,900	2,547,700	19,335,800
Broadway.....	1,000,000	1,570,300	6,006,900	744,300	907,500	5,553,800
Mercantile.....	1,000,000	971,200	5,070,200	742,000	2,135,900	9,921,300
Pacific.....	422,700	500,600	2,357,800	435,900	599,400	2,898,300
Republic.....	1,500,000	829,000	13,405,300	2,158,900	1,991,200	15,091,500
Chatham.....	450,000	979,500	6,222,200	669,500	856,800	5,957,300
People's.....	400,000	971,200	5,993,700	764,600	1,114,000	5,574,000
North America.....	700,000	559,700	8,454,200	1,504,000	694,300	6,828,300
Hanover.....	1,000,000	2,111,400	13,640,100	6,555,400	2,174,000	19,118,900
Irving.....	500,000	342,000	2,844,000	398,600	540,200	2,973,000
Citizens.....	800,000	399,200	2,490,000	392,000	395,000	2,781,800
Nassau.....	500,000	274,300	2,556,700	159,800	881,000	3,251,200
Market & Fulton.....	900,000	1,005,400	5,914,400	641,200	1,153,300	6,166,800
Shoe & Leather.....	1,000,000	136,700	3,594,400	473,200	617,900	3,712,000
Corn Exchange.....	1,000,000	1,282,400	9,145,700	1,475,000	1,101,000	10,343,700
Continental.....	1,000,000	216,000	5,342,600	673,900	909,800	6,251,300
Oriental.....	300,000	399,700	1,776,100	182,800	408,100	1,792,000
Importers & Trad'rs.....	1,500,000	5,519,900	25,509,000	3,224,000	3,042,000	25,835,000
First.....	2,000,000	3,189,400	28,392,000	9,840,200	1,869,100	35,438,800
East River.....	250,000	141,800	1,244,900	145,800	189,100	1,141,700
Fourth.....	3,200,000	2,025,500	33,721,000	4,154,000	2,477,000	35,357,200
Central.....	1,000,000	508,200	7,855,000	1,553,000	1,193,000	9,852,000
Second.....	300,000	677,000	5,442,000	902,000	833,000	6,383,000
Fifth.....	750,000	291,100	3,425,700	479,000	548,000	3,916,000
N. Y. Nat'l Exch'ge.....	500,000	7,105,100	25,511,500	3,483,900	2,414,200	24,739,100
Manhattan.....	300,000	821,300	1,401,800	161,800	1,445,300	7,295,600
Bay.....	250,000	604,400	2,225,000	423,000	610,000	3,469,000
New York County.....	200,000	428,900	2,792,500	545,500	272,700	3,317,500
German American.....	750,000	277,800	2,851,300	274,700	423,200	2,709,300
Chase.....	500,000	1,111,600	21,453,800	4,841,400	3,024,000	27,409,800
Fifth Avenue.....	100,000	1,120,900	7,293,200	1,205,800	923,400	8,283,300
German Exchange.....	200,000	585,700	2,446,300	243,300	514,500	2,980,400
United States.....	200,000	710,400	3,487,400	588,200	696,500	4,973,800
Lincoln.....	500,000	636,100	7,520,700	966,200	1,077,200	8,396,000
Garfield.....	200,000	618,800	6,754,300	1,600,200	1,184,500	7,876,600
Fifth.....	200,000	778,900	5,024,300	906,700	684,700	5,803,200
Bank of the Metrop.....	200,000	307,600	1,727,500	261,700	361,800	2,102,700
West. Ind.....	300,000	832,700	4,827,300	905,400	1,249,700	6,465,300
So. Ind.....	200,000	327,200	2,293,000	240,000	430,000	2,449,000
First Nat'l Bk.....	200,000	271,100	1,447,000	893,000	1,786,000	9,410,000
Sixth.....	200,000	339,000	1,853,500	207,000	275,000	1,661,000
Western.....	2,100,000	528,600	17,140,000	1,361,500	3,227,200	18,425,200
Nat'l Union Bk.....	300,000	932,300	3,198,000	606,500	1,072,000	5,587,000
Liberty Nat'l Bk.....	1,200,000	730,900	11,215,800	2,165,500	2,006,900	12,903,000
N. Y. Prod. & Wh'are.....	1,000,000	851,300	4,284,800	570,900	491,200	3,910,000
Bk. of N. Amsterdam.....	250,000	282,200	2,322,500	334,900	364,400	3,818,500
Total.....	50,022,700	74,201,300	571,693,400	92,365,100	78,023,600	610,355,200

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y. *	\$	\$	\$	\$	\$	\$	\$
Sept. 11.	133,386,6	576,643,8	92,153,7	95,052,6	642,149,9	14,241,0	692,611,0
" 18.	133,386,6	579,313,7	91,804,2	87,080,6	633,958,5	14,862,2	887,940,4
" 25.	133,314,0	576,585,4	91,870,6	80,465,9	625,356,0	15,480,4	844,880,4
Oct. 2.	133,314,0	571,993,4	92,365,1	78,023,6	619,353,2	15,790,4	811,824,9
Hos.							
Sept. 18.	63,393,8	182,236,0	10,751,0	7,855,9	189,748,0	7,512,0	112,068,6
" 25.	63,393,8	182,955,0	10,988,0	8,397,0	179,718,0	7,480,8	105,681,0
Oct. 2.	63,393,8	182,847,0	10,809,0	8,273,9	179,316,0	7,597,0	115,641,3
Phila.							
Sept. 18.	35,388,0	117,558,0	39,578,0		127,098,0	6,873,0	72,690,7
" 25.	35,388,0	117,258,0	38,108,0		126,097,0	6,148,0	68,768,0
Oct. 2.	35,388,0	117,432,0	37,273,0		125,477,0	6,920,0	66,172,0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week. Shares.	Range of sales in 1907		
	Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday Oct. 8.		Lowest.	Highest.	
Ach. T. & S. Fe. (Boston) 100	15 15 1/2	15 1/2 16	15 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 14 1/2	1,492	9 1/2 Apr. 20	16 1/2 Sept. 18	
Atlantic & Pac. " 100	10 10	10 10	10 10	10 10	10 10	10 10	50	15c. Feb. 17	1 00 Aug. 12	
Baltimore & Ohio (Balt.) 100	16 1/2 16 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	50	9 Aug. 2	21 Sept. 20	
Balt. City Passenger " 25	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,586	59 1/2 Jan. 1	67 1/2 Oct. 7	
Baltimore Consol. " 100	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	104	17 Jan. 1	22 1/2 Oct. 7	
Baltimore Consol. (Phila.) 25	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	108	21 1/2 Aug. 6	22 1/2 Oct. 4	
Boston & Albany (Boston) 100	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	104	20 1/2 Jan. 4	22 1/2 Aug. 27	
Boston & Lowell " 100	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	205	20 1/2 Jan. 2	21 1/2 Sept. 3	
Boston & Maine " 100	12 12	12 12	12 12	12 12	12 12	12 12	139	15 1/2 June 2	17 1/2 Sept. 28	
Central of Mass. " 100	61 61	61 61	61 61	61 61	61 61	61 61	51	9 Apr. 23	13 Aug. 30	
Preferred " 100	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	58	58 Mar. 26	62 1/2 Aug. 30	
Chic. Bur. & Quin. " 100	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	18,818	89 1/2 Jan. 3	102 1/2 Sept. 20	
Chic. Mil. & St. P. (Phila.) 100	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	11,010	89 1/2 Apr. 19	102 1/2 Sept. 15	
Choc. O. & G. R. & C. " 50	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	6 May 7	10 1/2 Sept. 20	
Cit. St. Ry. of Ind. " 100	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	19	16 Apr. 12	25 1/2 Jan. 20	
Fitchburg pref. (Boston) 100	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	19	89 1/2 July 17	95 1/2 Sept. 20	
Lehigh Valley " (Phila.) 50	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,351	20 1/2 Feb. 18	32 1/2 July 22	
Metrop. Int'l. Trac. " 100	121 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	800	99 1/2 May 3	124 1/2 Sept. 3	
Mexican Cent'l (Boston) 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	355	8 Aug. 11	9 1/2 Jan. 30	
New England " 100	85 85	85 85	85 85	85 85	85 85	85 85	13	85 Apr. 10	85 Sept. 1	
Preferred " 100	78 78	78 78	78 78	78 78	78 78	78 78	17	67 1/2 Jan. 15	70 Sept. 18	
Northern Central (Balt.) 50	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	8,895	10 1/2 Apr. 20	21 1/2 Sept. 15	
Northern Pacific (Phila.) 100	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	16,793	33 1/2 Jan. 15	57 Sept. 16	
Preferred " 100	184 184	185 185	185 185	185 185	185 185	185 185	107	176 1/2 May 26	184 1/2 Aug. 23	
Old Colony " (Boston) 100	57 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	11,070	51 1/2 May 3	59 1/2 Sept. 18	
Philadelphia Trac. " 50	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	2,225	66 1/2 Jan. 5	74 1/2 Aug. 6	
Reading Co. " 100	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,232	12 1/2 Apr. 19	14 1/2 Sept. 18	
Union Pacific " (Boston) 100	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	16,075	5 Apr. 12	24 1/2 Sept. 23	
Union Traction " (Phila.) 50	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,873	8 1/2 Apr. 29	13 1/2 Mar. 8	
Miscellaneous Stocks.										
Am. Sug'r Refin. (Boston) 100	145 1/2 147 1/2	147 1/2 150 1/2	146 1/2 148 1/2	145 1/2 146 1/2	145 1/2 147 1/2	146 1/2 147 1/2	28,496	109 1/2 Mar. 29	159 1/2 Sept. 3	
Preferred " 100	115 1/2 115 1/2	116 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	116 1/2 116 1/2	361	100 Jan. 8	121 1/2 Sept. 14	
Bell Telephone " 100	257 259	259 259	259 259	259 259	259 259	259 259	758	205 1/2 Jan. 4	255 Sept. 14	
Bost. & Montana " 25	145 146	147 1/2 147 1/2	146 1/2 147 1/2	143 146	143 1/2 144	144 145	2,697	24 1/2 Jan. 2	25 1/2 Sept. 20	
Butte & Boston " 25	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29,177	6 Jan. 11	6 1/2 Sept. 20	
Calumet & Hecla " 100	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	35	32 1/2 Jan. 2	49 1/2 Sept. 20	
Canton Co. " 100	50 50	50 50	50 50	50 50	50 50	50 50	142	55 Jan. 8	67 1/2 Feb. 6	
Consolidated Gas " 100	30 30	30 30	30 30	30 30	30 30	30 30	2,325	15 June 2	62 1/2 Jan. 15	
Electric St. Ry. (Phila.) 100	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	845	17 Apr. 22	33 Sept. 7	
Preferred " 100	70 70	72 72	72 72	72 72	72 72	72 72	571	63 Apr. 30	77 Sept. 7	
Erie Telephone (Boston) 100	36 1/2 36 1/2	37 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	55 1/2	28 May 17	41 Sept. 15	
General Electric " 100	85 85	86 86	85 85	85 85	85 85	85 85	130	68 May 14	90 Sept. 15	
Preferred " 100	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	390	29 Apr. 21	50 1/2 Aug. 39	
Illinois Steel " 100	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	252	15 June 21	23 Feb. 1	
Lambert Stores " 50	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45	37 1/2 May 26	45 1/2 Sept. 3	
Lehigh Coal & Nav. (Phila.) 50	130 130	131 130	130 130	130 130	130 130	130 130	65	101 Apr. 5	135 Sept. 8	
N. E. Telephone (Boston) 100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,231	13 Apr. 30	17 1/2 Sept. 2	
Pa. Heat, L. & Pow. (Phila.) 100	84 1/2 85 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	11,984	70 1/2 May 3	89 1/2 Sept. 7	
United Gas Imp. " 50	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	53	39 1/2 Apr. 6	54 1/2 Sept. 7	
Wabash " (Phila.) 100	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	620	1 1/2 July 7	2 1/2 Feb. 9	
West End Land " (Boston) 100	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	620	1 1/2 July 7	2 1/2 Feb. 9	
* Bid and asked prices; no sale was made.										
† Last instalment paid.						† Trust rec. all instal. paid				

* Bid and asked prices; no sale was made.

† 1st instalment paid.

‡ Trust rec. all instal. paid.

nactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid	Ask
Prices of October 8.											
Atlanta & Charlotte (Balt.)	100	95 1/2	96 1/2	Boston United Gas, 2d m. 5s., 1939	65	67	Pa. & N. Y. Canal, " 100	105	105 1/2	105 1/2	105 1/2
Baltimore & Providence (Boston)	100	265	267	Burl. & Mo. River Expt 6s. J&J	119	121	People's Trac. trust cert. 4s., 1943	100	100	100	100
Catawissa " (Phila.)	50	51 1/2	51 1/2	Non-exempt 6s., 1918, J&J	107	108	Perkinston, 1st ser. 6s., 1918, Q	100	100	100	100
Central Ohio " (Balt.)	50	23 1/2	23 1/2	Plain 6s., 1910, J&J	97	100	Phila. & Erie gen. 6s., 1920, A&O	116	116	116	116
Chicago & West Mich. (Boston)	100	10 1/2	10 1/2	Chic. Bur. & Nor. 1st 5s., 1926, A&O	105	105 1/2	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Connecticut & Pass. " 100	155	158	158	2d mort. 6s., 1918, J&J	100	101	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Connecticut River " 100	250	255	255	Debenture 6s., 1896, J&J	96	98	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Consol. Tract. of N. J. (Phila.)	100	34	36	Chic. Bur. & Quincy 4s., 1922, F&A	98	100	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Delaware & Bound Br. " 100	12	13	13	Iowa Division 4s., 1919, A&O	60	62	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Flint & Pere Mar. (Boston)	100	44 1/2	45 1/2	Chic. & W. Mich. gen. 5s., 1921, J&J	70	75	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Preferred " 100	69	72	72	Consol. of Vermont 5s., 1913, J&J	70	75	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Houstonville Passeng. (Phila.)	50	64	65	Current River, 1st 5s., 1927, A&O	70	75	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Preferred " 100	69	72	72	Det. Gr. Rap. & W. 1st 4s., 1906, A&O	121	122	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Hunt & Broad Top " 50	17 1/2	17 1/2	17 1/2	Eastern 1st mort. 6s., 1906, M&N	121	122	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Preferred " 100	17 1/2	17 1/2	17 1/2	Free, Eik. & M. V. 1st 6s., 1933, end.	123	123	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Kan. Cy. F. & M. (Boston)	100	15	20	Unstamped, 1st 6s., 1933	123	123	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Preferred " 100	15	20	20	K. C. C. & Spring, 1st 5s., 1925, A&O	70	80	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Little Schuylkill " (Phila.)	50	52	52 1/2	K. C. F. & M. con. 6s., 1928, M&N	99	99 1/2	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Maine Central " (Boston)	100	125	130	K. C. St. Jo. & C. B. 7s., 1907, J&J	120	121	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Mine Hill & S. Haven (Phila.)	50	55	56	L. Rock & Ft. St. 1st 7s., 1905, J&J	95	97	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Neenah-Neshanic Val. " 50	53 1/2	53 1/2	53 1/2	Louis. & Et. St. 1st 6s., 1926, A&O	101	103	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
North American Co. " 100	4	4	4	2m., 5-6 " 1936, A&O	85	87	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
North Pennsylvania " 50	89	89 1/2	89 1/2	Mar. H. & Ont., 6s., 1926, A&O	110	111	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Or. Sh. Line all aeat. pd (Boston)	100	20	21	Mexican Central, 4 g., 1911, J&J	63 1/2	64 1/2	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Pennsylvania & N. W. (Phila.)	50	20	20	1st consol. incomes, 2 g., non-conm.	18 1/2	17	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	3d consol. incomes, 2 g., non-conm.	119	119 1/2	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Y. & N. Eng., 1st 7s., 1905, J&J	112	112 1/2	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	1st mort. 6s., 1905, J&J	112	112 1/2	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Orden. A. L. C., Con. 6s., 1930, A&O	90	95	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Ine. 6s., 1920	15	15	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Rutland, 1st 6s., 1902, M&N	103	106	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	3d, 5s., 1899, F&A	99	100	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Bonds—Philadelphia				103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Atlantic City 1st 5s., g., 1918, M&N	103	106	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Buffalo Ry. con. 1st 6s., 1918, J&J	103	106	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Chic. & N. W. 1st 6s., 1926, F&A	107	108	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Chon. Oki. & Gulf, par lien 6s.,	107	108	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	General 5s., 1919, J&J	87	90	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Citizens' St. Ry. of Ind., con. 5s., 1933	76	78	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Columb. St. Ry., 1st, con. 5s., 1932	97	97 1/2	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Columb. O. Croastown, 1st 5s., 1933	98	98 1/2	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Consol. Tract. of N. J., 1st 5s., 1933	97	97 1/2	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Del. & B'd Brk. 1st 7s., 1905, F&A	121 1/2	121 1/2	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50	24 1/2	24 1/2	24 1/2	Elmer & Alton 1st 6s., 1920, J&J	71 1/2	72	Phila. & Erie gen. 6s., 1920, A&O	103 1/2	103 1/2	103 1/2	103 1/2
Phila. & Erie " 50											

Closing Range (sales) in 1897.		Closing Range (sales) in	
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NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 35% prin. pd.

Figure 1. Schematic representation of the experimental design. The figure shows the sequence of events in the experiment. The subject is first asked to perform a series of trials. The trials are divided into two groups: 'Control' and 'Load'. The 'Control' group consists of trials where the subject is asked to perform a task without any load. The 'Load' group consists of trials where the subject is asked to perform a task while carrying a load. The subject is then asked to perform a series of trials. The trials are divided into two groups: 'Control' and 'Load'. The 'Control' group consists of trials where the subject is asked to perform a task without any load. The 'Load' group consists of trials where the subject is asked to perform a task while carrying a load. The subject is then asked to perform a series of trials. The trials are divided into two groups: 'Control' and 'Load'. The 'Control' group consists of trials where the subject is asked to perform a task without any load. The 'Load' group consists of trials where the subject is asked to perform a task while carrying a load.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio 1st, 6s, Park B 19 0	107		Brunswick & Wm—1st, g, 4s, 1938		
(Stock Exchange Prices.)			5s, gold.....1925	80 1/2		Buff. R. & Pitts.—R. & P. 1st, 6s, 1921	123	125
Alabama Mid.—1st, f, guar..1928			(Cons. mort., gold, 5s.....1988	90		Roch. & Pitts.—Cons. 1st, 6s, 1922	121	123
Atch. Topeka & San Fran.....			W Va. & Pitts.—1st, g, 5s, 1900			Clear. & Mah.—1st, g, g, 5s, 1943	123	
Chicago & St. Lou.—1st, 6s, 1915			B. & O. S. W., 1st, g, 4 1/2s.....1990	93 1/2		Buff. & Susqueh.—1st, 5s, g, 1913		100 1/2
Atlan. & Danv.—1st, g, 5s.....1950			Monon. River, 1st, g, g, 5s.....1919			Burl. Ced. Rap. & N.—1st, 5s, 1906	107	107 1/2
Atl. & Pac.....			Cent. Ohio Res.—1st, 4 1/2s, 1933	97-100		Consol. & collat. trust, 5s, 1934		106 1/2
Western Division Income.....1910	98 1/2		A. & C. H. J. Co.—1st, g, 5s, 1921			Minn. & St. C. & N. 1st, 5s, 1921		
			Brooklyn Eleva ed.—1st, 5s, 1912			Ced. Rap. I. F. & N., 1st, 6s, 1920	105	
			Seaside & B. B.—1st, 4 1/2s, g, 1 1/2			1st, 5s.....1921	105	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCT. 8

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4 1/2, 1899				Eric—(Con.)—				N. Y. Suez & West.—2d, 4 1/2, 1937			
Cent. RR. & Bank.—Col. g. 5, 1937		90	94	1st, con. g. 5, 1920				Terminal 1st, g. 5, 1947		84	
1st, pref. income, g. 5, 1945	42	44		1st, con. g. 5, 1916	136			Wilk. & East.—1st, g. 5, 1942		108	
2d, pref. income, g. 5, 1945		17		Brd. & S. W.—Mortg. 6, 1908				Northern Pacific			96 1/2
3d, pref. income, g. 5, 1945	9			Jefferson—1st, g. 5, 1909	103 1/2			St. Paul & N. P.—Gen. 6, 1923	128		
Mac. & Nor. Div., 1st, g. 5, 1946				Gen. & Imp., 1st, g. 5, 1913				Norfolk & Southern—1st, 5, 194	107		
Mobile Div., 1st, g. 5, 1946	94 1/2	97		Consol. RR.—6, 1922				Norfolk & West.—General, 6, 1931	123		
Consol. N. J.—Conv. deb., 6, 1908				Consol. & Imp., 1st, g. 5, 1913	118			New River 1st 6, 1932	115		
Consol. Pac. 6, 1908				Evans. & F. H.—1st, cons., 6, 1921	112			Imp. & Ext. 6, 1934			
Ext. g. 5, series A B C D, 1898	101 1/2			1st, general, g. 5, 1942				Col. Conn. & Tr., 1st, g. 5, 1922			
Gold 5, series F, 1898	101 1/2			McVernon 1st 6, 1923				Scot. & N. E.—1st, g. 5, 1939	84 1/2	84 1/2	
San Joaquin Br., 6, 1900	100			Gen. Co. Br. 1st, g. 5, 1930				Ohio & Miss.—Consol. 7, 1911	102	102 1/2	
Mort. gold 5, 1939				Evans. & Indian, 1st, cons., 1926				2d consol. 7, 1911			
Land grant, 5, g., 1900				Flint & P. Marc.—Mort., 6, 1920	111			Spring Div.—1st 7, 1905	102 1/2		
Cal. & O. Div., ext. g. 5, 1918				1st, con. gold, 5, 1939	89 1/2			General 5, 1933			
West. Pacific—Bonds, 6, 1939	102			Pt. Huron Div.—1st, 5, 1938	88			Ohio River RR.—1st, 5, 1938	101 1/2		
W. Railway (Cal.)—1st, 6, 1931				Pla. Cen. & Pen.—1st, g. 5, 1918				Gen. g. 5, 1938			
50-year 5, 1907				1st, L. g. ext. g. 5, 1930	114			Omaha & St. Louis—1st, 4, 1937	83	87	
Consol. Washington—1st, g. 5, 1935	84 1/2			1st, con. g. 5, 1943				Oregon & Calif.—1st, 5, g. 1927	58	60	
Chas. & Sav.—1st, g. 7, 1936				Ft. W. & Rio Gr.—1st, g. 3, 4, 1928	56 1/2			Oregon Short Line			
Chas. & O.—Par. M. fund, 6, 1898	102			Cal. Har. & San Ant.—1st, 6, 1910	105 1/2			Utah & North.—1st, 7, 1902	117		
Oran Valley—1st, g. 5, 1940	93	97 1/2		2d mort., 7, 1905	102 1/2			Gold 5, 1929	100		
War. R. Val., 1st, g. 5, 1941				Ga. & Ala., 1st, pref. g. 5, 1945				Non-cum. Inc. B. and col. trust			
W. R. & H. R. Sandy—O. 5, 1902				Ga. Car. & Nor.—1st, g. 5, 1929				Penn. P. C. C. & A. L. C. g. 4, 1942	107	110	
U. S. O. & S. West.—1st, 6, 1931	102 1/2			Houston—Consol. gold 5, 1937	123			Do do Series B 1942	107	110	
7d, 6, 1931				N. Haven & Dorr, Consol. 5, 1918	114			Do do Series C 1942			
Ontario & Alton—1st, 6, 1911	113 1/2			Hous. & Tex. C. W. & N. 7, 1908	125			Do do Series D 1942			
Lo. & M. River—1st, 7, 1909	109			1st, g. 5, 6, 1937	110			P. C. C. & L. 1st, 6, 1943			
2d, 7, 1909	106 1/2			Cons. g. 6, 6, 1937	103	106		Pitts. Ft. W. & C.—1st, 8, 1911	137 1/2		
St. Jacks. & Chic.—2d, 7, 1898				Illinois Central				2d, 7, 1912	137 1/2		
Miss. R. Bridge—1st, s. f., 6, 1912	99			1st, g. 4, 1951				3d, 7, 1912	140		
Ohio Burl. & Nor.—1st, 8, 1926	104 1/2			1st, gold, 3 1/2, 1951	103 1/2			Oh. St. L. & P.—1st, con. 5, g. 1938	114 1/2		
Ohio Burling. & Q.—5, s. f., 1913	103			Gold 4, 1952	103			Oh. & P.—Conn., s. fd. 7, 1906	112		
Iowa Div.—Sink fund, 5, 1919	99 1/2			2-10 R. 4, 1950	99 1/2			Gen. 4 1/2, g. 5, 1942			
Wink. fund, 4, 1919	99 1/2			Spring Div.—Comp. 6, 1898	101 1/2			St. L. & T. H.—1st, 6, 7, 1914	102 1/2		
Plain, 4, 1921	93			Middle Div.—Reg., 5, 1921	101 1/2			2d, guar., 7, 1914	104 1/2		
Chas. & Iowa Div.—5, 1905	110			C. St. L. & N. O.—Ten 1, 7, 1897				Gd. R. & E. Ext.—1st, 4 1/2, g. 1941			
Ohio & Indiana Coal—1st, 5, 1936	100	101 1/2		1st, consol., 7, 1897	102 1/2			Alleg. Val.—Gen., g. 4, 1942			
Ohio M. & St. P.—1st, 5, D. 1898	103			Gold 5, coupon	122			N. & C. N. Bdg., gen. g. 4 1/2, 1945			
2d, 7 1/2-10, P. D., 1898	140			Memp. Div., 1st, g. 4, 1951				Penn. RR.—1st real est. g. 4, 1923			
1st, 7, 8, g. 7, R. D., 1902	140			Ind. Dec. & W.—1st, g. 5, 1935				St. & Mar'tin—1st, g. 4 1/2, 1935			
1st, 1, & D., 7, 1902	140			Ind. Ills. & Iowa—1st, g. 4, 1939	90			D. Riv. RR. & Bdg.—1st, g. 4, 1936			
1st, O. & M., 7, 1902	140			1st, ext. g. 5, 1943				Peoria & Pek. Union—1st, 6, 1921	112		
1st, L. & D. Extension, 7, 1908	140			Int. & G. N.—3d, 4, g. 1921	44	45		2d mortg., 4 1/2, 1921	80		
1st, La. C. & Dav., 5, 1910	110			Kings Co. F. E. L., 1st, 5, g. 1929	41 1/2			Pitts. Cleve. & Tol.—1st, 6, 1922			
1st, H. & D., 7, 1910	128 1/2			Lake Erie & West.—2d, g. 5, 1941	100	103 1/2		Pitts. & L. E.—2d g. 5, "A", 1928			
1st, H. & D., 5, 1910	109			North'n Ohio—1st, g. 5, 1945				Pitts. Mo. K. & Y.—1st 6, 1932			
Chicago & Pacific Div., 6, 1910	118 1/2			L. & M. Sou.—B. & E.—New 7, 198				Pitts. Painsv. & F.—1st, 5, 1916			
Mineral Point Div., 5, 1910	110			Det. M. & T.—1st, 7, 1906				Pitts. Shen. & L. E.—1st, con. 5, 1943			
C. & L. Sup. Div., 5, 1910	113			Lake Shore—Div. bonds, 7, 1939	120			Pitts. & West.—M. 5, g. 1921, 1941			
Fargo & South., 6, 1924	105			Kal. All. & G. R.—1st, g. 5, 1938				Pitts. Y. & N. A.—1st, 5, con. 1927			
Ind. conv. sink, fund, 5, 1916	106 1/2			Mahon's Coal Br.—1st, 5, 1934	120			Rio Grande 5, 1st, g. 3, 4, 1940			
Dakota & C. South., 5, 1916	113			Lehigh V. N. Y.—1st, g. 4 1/2, 1940	101			St. L. A. & T. H.—Term. 5, 1914			
Mill. & Nor. main line—6, 1910	118 1/2			Lehigh V. V. Con. 1st, 5, g. 1933				Bellev. & Car.—1st, 6, 1923			
Ohio & Norw.—30-year deb., 5, 1921	115	117 1/2		Lehigh & N. Y.—1st, g. 4, 1945	90	93		Chi. St. L. & Pad.—1st, g. 5, 1917	103		
Massachusetts L. E. 1st, 6, 1901				Elmira C. N. 1st, 1st, 6, 1914				St. Louis 5, 1st, g. 4, 1931	90		
Des. M. & Minn.—1st, 7, 1907				Guar. gold, 5, 1914				2d income, 5, 1931			
Iowa Midland—1st, 8, 1904				Litch. Car. & West—1st, 6, 1916				Car. & Shawt.—1st, g. 4, 1932			
Chic. & Milwaukee—1st, 7, 1898	103			Little Rock & M.—1st, 5, g. 1937	22			St. L. & S. F.—2d 6, g. 4, 1906	115		
Win. & St. P.—2d, 7, 1907				Long Island				2d, 6, g. 4, class C, 1906	115		
Mill. & Mad.—1st, 6, 1905				1st, 7, 1898	104			1st, trust, gold 5, 1937	89		
Oct. O. F. & St. P.—1st, 5, 1909	108 1/2			Ferry, 1st, g. 4 1/2, 1922	93			Ft. S. & V. B. Bv.—1st, 6, 1910	105 1/2	110	
Northern Ill.—1st, 5, 1910	108			Gold 4, 1932				Kansas Midland—1st, g. 4, 1937			
Mill. L. & W.—Con. deb., 5, 1907				N. Y. & R. way B.—1st, g. 5, 1927				St. Paul City Ry. con. 5, g. 1937			
St. Paul Div., 1st, 6, 1924				2d mortg., inc., 1927				Gold 5, guar., 1937			
Ashland Division—1st, 6, 1925				N. Y. & R. way B.—1st, con. 5, g. 1925	105	106 1/2		St. Paul & Duluth—1st, 5, 1937			
Ch. R. & P.—D. M. & F. D. 1st, 4, 1905				Brook. & Mont. 1st, 6, 1911				2d mortg. 5, 1917	103	103 1/2	
1st, 2 1/2, 1905	61 1/2			1st, 5, 1911				St. Paul Minn. & M.—2d M., 6, 1909	120	121	
Extension, 4, 1905				No. Shore Br.—1st con. 5, g. 1932				Minneapolis Union—1st 6, 1922			
Keokuk & Des. M.—1st, 6, 1923	104	104 1/2		Louis Evans & St. L.—Con. 5, 1938	36			Mont. Con.—1st, guar., 6, 1937	120	121	
Ohio St. P. & Minn.—1st, 6, 1918	131			Louis & Nash.—Cecil Br. 7, 1907	104 1/2	106 1/2		1st guar. g. 5, 1937	103	108	
St. Paul & N. O.—1st, 6, 1918	129	132		E. H. & Nash.—1st, 6, 1918	113			East Minn., 1st div. 1st 5, 1908	106		
Ch. & W. Ind.—1st, 1, L., 1918				Pennacova Division, 6, 1926	102			W. V. & S. F. & S. 1st, g. 5, 1919			
Gen. g. 6, 1918				St. Louis Division, 1st, 6, 1921				San Fran. & N. P.—1st, g. 5, 1919			
Ohio & West. Mich.—5, 1921				2d, 3, 1920				Sav. Fl. & West.—1st, con. g. 6, 1934			
Ch. Ham. & D.—Con. s. f., 7, 1905				Nashv. & Decatur—1st, 7, 1900	107 1/2			S. aboard & Roanoke—1st, 5, 1928			
2d, gold, 4 1/2, 1937				5, f. 6, 8, & N. Ala., 1916				S. at L. S. & East, 1st, 6, 1931			
Ch. D. & I. R.—1st, g. 5, 1941	110	112		50-year 5, g., 1937	100	103		S. at L. S. & East, 1st, 6, 1918			
City & Sub. (Balt.)—1st, g. 5, 1922				Penn. & Tr.—1st, 6, 1921	100			Atl. & Char.—Income, 6, 1900			
Olev. A. & C.—Col. & 2d 4, 1922				Collat. Trust, 5, g., 1931	100			Colum. & Green.—1st, 5-6, 1916			
Olev. & Can.—Trans. for 1st, 1917	68	73		L. & N. M. & M.—1st, g. 4 1/2, 1945		106 1/2		E. Tenn. V. & G.—Div. 5, 1931	114 1/2	116	
O. C. & St. L.—Gen., g. 4, 1923	89			Nash. Div. 4, 1st, 6, 1927	87 1/2			Ed. & Dan.—E. & S. g. 5, 1929			
Calo division, 4, 1939	90			So. & No. Ala.—1st, g. 5, 1936	93 1/2			Deben. 5, stamped, 1927			
Spring. & Cal. Div.—1st, g. 4, 1940				Kentucky Central—4, g., 1937	88	89		Vir. Mid.—Serial ser. A, 6, 1906			
White W. Val. Div.—1st, g. 4, 1940				L. & N.—Lou. C. & L.—g. 4, 1931				Series B, 6, 1911			
Ch. Wab. & M. Div.—1st, g. 4, 1931	89			Lou. & J. B. G. Co.—G. g. 4, 1945				Series C, 6, 1916			
Ch. L. St. L. & C.—1st, g. 4, 1936	101	103		Louisville Ry.—1st, con. g. 5, 1930				Series D, 4-5, 5			

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Adirondack.....	July.....	15,022	17,851	115,353	107,880
Ala. Gt. South.....	4thwkSept	42,476	47,000	1,155,377	1,065,169
Ala. Midland.....	July.....	58,829	46,772	394,067	350,907
Ala. N. O. & T.....	2d wk Sept.	23,000	21,000	865,989	856,098
Ala. & Vicksb.....	2d wk Sept.	14,000	10,000	387,380	351,596
Vicksb. Sh. & P.....	2d wk Sept.	8,000	10,000	345,504	351,952
Allegheny Val.....	August.....	217,674	212,830	1,587,490	1,508,734
Ann Arbor.....	4thwkSept	37,321	30,081	942,482	864,481
Ariz. Midland.....	July.....	7,969	7,066	52,438	49,609
Atch. T. & S. F.....	4thwkSept	3,214,581	2,678,461	20,242,872	18,633,131
Atlanta & Char.....	July.....	127,936	130,711	931,875	827,051
Atlanta & W. P.....	July.....	40,525	38,413	304,558	279,430
Atlan. & Danv.....	4thwkSept	11,239	11,710	390,779	397,359
Austin & N. W.....	July.....	8,865	20,884	93,185	141,502
Balt. & O.....	August.....	2,298,903	2,298,356	16,547,129	15,908,275
Balt. & O. S. W.....	4thwkSept	185,553	157,725	4,674,703	4,539,229
Balt. & Harb.....	August.....	2,336	2,336	15,687	14,704
Bir. & Atlanti.....	August.....	1,979	2,116	13,992	13,955
Brunswick & W.....	July.....	50,938	52,594	324,744	352,310
Buff. Roch. & Pitt.....	4thwkSept	105,696	85,234	2,475,793	2,437,156
Buff. & Susq.....	August.....	58,240	49,654	378,808	321,734
Bur. O. Rap. & N.....	4thwkSept	152,308	146,448	3,015,946	3,195,270
Canadian Pacific.....	4thwkSept	764,000	509,000	16,330,811	14,669,342
Car. Midland.....	August.....	3,998	5,022	35,935	34,875
Cent. of Georgia.....	4thwkSept	167,336	153,766	3,620,026	3,637,123
Central of N. J.....	August.....	1,274,708	1,163,185	8,040,736	8,115,144
Central Pacific.....	July.....	1,400,781	1,108,648	7,216,049	6,729,610
Charleston & Sav.....	July.....	39,866	32,875	389,497	356,829
Char. & W. Car.....	May.....	50,291	38,935		
Ches. & Ohio.....	4thwkSept	289,686	266,610	8,233,829	7,588,830
Ches. Bur. & O.....	August.....	3,854,013	3,114,267	23,838,919	21,459,735
Ches. & East.....	4thwkSept	93,505	79,086	2,820,802	2,797,946
Ches. & W. Mich.....	4thwkSept	164,098	135,813	3,679,953	3,479,646
Ches. Ind. & L.....	4thwkSept	99,093	71,994		
Ches. Md. & S. P.....	4thwkSept	1,029,400	898,624	22,453,411	22,562,877
Ches. N. W. & N.....	August.....	3,126,123	2,750,718	20,416,945	21,099,112
Ches. P. & O.....	Septemb'r	65,898	69,141	582,800	664,726
Ches. & P. M. & O.....	Septemb'r	1,807,691	1,463,610	11,886,445	11,310,971
Ches. Ter. & R. R.....	Septemb'r	749,555	679,631	4,853,536	4,764,940
Ches. & W. Mich.....	Septemb'r	80,302	49,302	1,214,431	1,201,796
Ches. O. & G.....	August.....	107,740	68,278	692,238	627,030
Ches. G. & P.....	March.....	4,156	4,721	12,049	13,580
Ches. N. O. & T.....	Septemb'r	326,236	284,551	2,662,781	2,479,178
Ches. Can. & S.....	3d wk Sept.	11,494	13,389	434,528	49,144
Ches. C. & S. L.....	3d wk Sept.	284,735	259,213	9,611,534	9,288,792
Ches. & East.....	2d wk Sept.	40,082	34,861	1,79,634	1,216,896
Ches. & Wheel.....	4thwkSept	49,544	33,978	917,333	1,013,394
Ches. Midland.....	August.....	187,892	136,640	1,116,367	1,221,186
Ches. H. V. & T.....	Septemb'r	233,139	223,217	1,651,677	1,552,652
Ches. & Red Moun.....	July.....	6,441		71,836	
Ches. Sand'y & L.....	3 wks June	46,964	49,826	344,874	342,909
Ches. & Lake.....	August.....	2,400	3,000	13,375	10,691
Ches. Cryst.....	June.....	1,215	1,054	5,658	6,241
Ches. & R. G.....	July.....	61,985	72,518	422,210	463,116
Ches. & R. G.....	4thwkSept	216,700	184,006	5,269,667	5,327,410
Ches. M. & K. & C.....	3d wk Sept.	2,944	2,506	10,477	8,132
Ches. M. & N. & W.....	August.....	40,129	32,433	268,582	285,506
Ches. G. Rap. & W.....	4thwkSept	33,159	29,907	937,570	883,571
Ches. & Lima.....	4thwkSept	14,469			
Ches. & Mackinac.....	July.....	38,626	34,566	302,915	292,968
Ches. S. S. & A. C.....	4thwkSept	45,414	48,209	1,184,880	1,544,014
Ches. & East.....	Septemb'r	99,728	99,930	582,924	968,802
Ches. & Erie.....	July.....	3,181,791	2,687,696	20,828,794	20,054,202
Ches. & Spring.....	July.....	7,111	5,869	35,919	35,882
Ches. & Ind. & P.....	4thwkSept	10,279	8,286	207,517	223,742
Ches. & Mich.....	3d wk Aug.	1,396	2,451	51,713	73,551
Ches. & T. H. & I.....	4thwkSept	34,759	26,565	803,034	803,426
Ches. & F. & M.....	August.....	605,181	623,993	4,633,953	4,756,461
Ches. & P. & M.....	4thwkSept	81,203	63,703	2,019,822	1,955,298
Ches. Cent. & P.....	3d wk Sept.	40,730	34,888	1,742,522	1,554,123
Ches. W. & R. G.....	3d wk Sept.	30,806	23,031	800,069	630,687
Ches. & Att. U.....	August.....	15,571	9,816	226,173	217,027
Ches. & R. R.....	4thwkSept	49,466	52,221	1,099,426	1,068,735
Ches. & Ala.....	4thwkSept	33,332	26,796	763,435	589,539
Ches. & P. & A.....	July.....	58,207	57,831	494,731	426,635
Ches. & R. & I.....	August.....	74,430	74,104	555,979	579,908
Ches. & P. & W.....	4thwkSept	61,218	46,949	1,441,030	1,478,389
Ches. & Tr. & W.....	4thwkSept	11,739	9,028	296,236	304,296
Ches. & R. & I.....	4thwkSept	1,126	974	28,812	30,379
Ches. & R. & I.....	4thwkSept	3,516	3,138	85,332	94,506
Ches. & Ind. & P.....	4thwkSept	77,499	60,106	1,851,610	1,913,570
Ches. & R. G. & T.....	4thwkSept	705,963	667,677	16,749,476	16,470,012
Ches. & R. G. & T.....	3d wk Sept.	63,143	57,534	2,172,146	2,258,168
Ches. & R. G. & T.....	3d wk Sept.	18,908	21,148	702,811	671,291
Ches. & R. G. & T.....	3d wk Sept.	2,555	2,180	81,306	91,716
Ches. & R. G. & T.....	3d wk Sept.	2,026	2,018	75,877	66,393
Ches. & R. G. & T.....	Septemb'r	2,045,080	1,782,313	11,071,723	10,790,659
Ches. & R. G. & T.....	Septemb'r	253,759	229,550	1,243,633	1,321,768
Ches. & R. G. & T.....	Septemb'r	189,916	158,337	1,489,139	1,443,768
Ches. & R. G. & T.....	Septemb'r	3,488,785	2,170,200	13,804,495	13,556,183
Ches. & R. G. & T.....	August.....	12,150	8,845	82,793	57,407
Ches. & R. G. & T.....	August.....	3,797	3,447	27,346	24,451
Ches. & R. G. & T.....	August.....	5,828	4,800	35,454	35,772
Ches. & R. G. & T.....	August.....	208,922	202,366	1,593,791	1,511,800
Ches. & R. G. & T.....	Septemb'r	1230,721	1,191,588	1,171,843	1,158,920
Ches. & R. G. & T.....	3d wk Aug.	33,286	26,820		
Ches. & R. G. & T.....	July.....	54,935	54,318	448,007	456,280
Ches. & R. G. & T.....	4thwkSept	112,302	129,193	2,429,815	2,297,902
Ches. & R. G. & T.....	4thwkSept	51,700	50,100	1,855,463	1,626,617

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Iowa Central.....	4thwkSept	53,342	42,775	1,217,472	1,301,961
Iron Railway.....	August.....	3,892	3,197	23,642	31,238
Jack. T. & K. W.....	July.....	2,179	22,329	185,490	192,556
Kan. & Mich.....	4thwkSept	12,060	9,173	386,172	335,145
K. C. P. & S. M.....	4thwkSept	123,393	101,221	3,489,890	3,220,216
K. C. Mem. & Bir.....	4thwkSept	24,075	35,055	831,600	799,201
Kan. C. N. W.....	August.....	34,677	25,783	220,477	173,878
Kan. City & Om.....	4thwkSept	5,427	3,189	164,056	75,632
Kan. Pitts. & G.....	4thwkSept	70,217	23,770	1,600,120	533,013
Kan. C. Sub. Belt.....	4thwkSept	14,560	8,073	378,872	265,677
Keokuk & West.....	3d wk Sept.	8,171	7,697	287,829	282,595
L. Erie All. & So.....	August.....	3,536	3,716	41,552	37,997
L. Erie & West.....	4thwkSept	96,005	77,600	2,545,073	2,523,778
Lehigh & Hud.....	Septemb'r	336,750	30,913	271,660	292,720
Lehigh Val. R.R.....	August.....	2,011,174	1,827,840		
Leh. V. Coal Co.....	August.....	1,581,035	1,166,004		
Lex'gton & East.....	July.....	16,715	17,388	121,527	124,554
Long Island.....	Septemb'r	437,991	390,853	3,132,655	3,079,366
Los Ang. Term.....	August.....	13,369	9,420	64,477	62,635
Los Ang. Ev. & St. L.....	4thwkSept	45,228	42,444	1,070,701	1,147,033
Lou. H. & St. L.....	4thwkSept	18,822	16,822	362,754	346,771
Louisv. & Nashv.....	4thwkSept	595,050	551,126	15,247,104	14,704,714
Macon & Birm.....	August.....	4,763	4,815	37,436	36,795
Manistique.....	August.....	10,061	13,811	86,258	93,479
Memphis & Chas.....	3d wk Sept.	28,903	26,183	951,502	858,642
Mexican Cent.....	4thwkSept	269,438	244,913	9,384,317	7,377,274
Mexican Inter'l.....	August.....	234,748	204,152	2,017,559	1,895,168
Imex. National.....	4thwkSept	146,821	169,941	4,393,855	3,675,833
Mex. N. Y. Ont. & W.....	July.....	20,094	60,034	336,308	478,507
Mexican R'way Wk-cpt. 18	July.....	69,000	75,500	2,696,907	2,208,093
Mexican So.....	3d wk Sept.	8,112	13,823	507,303	389,339
Minneapolis & St. L.....	4thwkSept	69,801	61,959	1,498,009	1,432,619
M. S. P. & S. St. M.....	4thwkSept	130,249	118,724	2,631,367	2,446,637
Mo. Kan. & Tex.....	4thwkSept	414,094	404,704	7,971,549	8,194,623
Mo. Pac. & Iron M.....	4thwkSept	912,000	702,000	17,307,000	15,874,733
Central Br'n.....	4thwkSept	50,000	25,000	823,000	341,382
Total.....	4thwkSept	982,000	730,000	18,130,000	16,416,115
Mobile & Birm.....	3d wk Sept.	5,181	9,808	209,538	203,389
Mobile & Ohio.....	Septemb'r	340,169	315,999	2,828,449	2,588,527
Mont. & Mex. Gt. L.....	July.....	114,722	90,961	797,534	665,389
Nash. Ch. & St. L.....	August.....	490,718	401,020	3,521,096	3,258,585
Nel. & Ft. Sh'p'o.....	July.....	14,944		87,251	
Nevada Central.....	June.....	3,997	2,687	17,630	14,996
N. Y. C. & H. R.....	Septemb'r	4,483,919	3,969,492	33,602,235	32,406,464
N. Y. Ont. & W.....	4thwkSept	114,530	104,600	2,910,175	2,867,384
N. Y. Susq. & W.....	August.....	195,432	180,129	1,402,519	1,416,862
Norfolk & West.....	4thwkSept	228,881	202,365	8,001,291	8,268,999
Norfolk'n (N. G.).....	July.....	4,312	3,699	32,190	32,620
Norfolk'n (S. C.).....	May.....	45,870	42,717		
North'n Central.....	August.....	635,098	516,396	4,209,186	3,965,188
North'n Pacific.....	3d wk Sept.	600,178	411,421	12,957,550	12,657,382
Oconee & West.....	June.....	2,834	2,605	7,133	16,767
Ohio River.....	4thwkSept	24,520	21,089	692,225	719,634
Ohio Riv. & Chas.....	4thwkSept	13,288	13,288	115,743	115,748
Ohio Southern.....	Septemb'r	68,043	59,079	471,932	550,590
Kan. C. & E.....	3d wk Sept.	16,046	12,445	249,609	226,948
Ont. Imp. Co.....	August.....	491,183	304,983	2,480,162	2,182,319
Ont. R.R. & Nav.....	Septemb'r	698,266	451,084	3,671,959	3,102,887
Sh. Line.....	July.....	559,342	498,138	3,268,347	3,047,770
St. Paul & N. W.....	August.....	331,117	328,546	2,950,297	2,601,956
St. Paul & N. W.....	4thwkSept	5,885,851	5,320,140	40,984,421	40,884,634
St. Paul & N. W.....	August.....	28,408	25,676	669,487	638,480
St. Paul & N. W.....	July.....	38,654	33,576	391,724	380,924
St. Paul & N. W.....	July.....	391,338	364,778	2,256,445	2,282,651
St. Paul & N. W.....	August.....	1,888,538	1,787,019	13,232,390	13,356,637
St. Paul & N. W.....	August.....	2,128,096	1,593,222	13,289,055	13,997,420
St. Paul & N. W.....	August.....	4,016,634	3,380,241	26,501,895	27,354,057
St. Paul & N. W.....	August.....	58,141	59,407	403,162	447,998
St. Paul & N. W.....	August.....	783,827	590,527		
St. Paul & N. W.....	August.....	1,322,484	1,199,935	9,384,317	9,068,273
St. Paul & N. W.....	August.....	72,845	72,845	27,950	27,950
St. Paul & N. W.....	August.....	59,532	66,946	385,994	438,271
St. Paul & N. W.....	4thwkSept	53,564	59,796	1,228,586	1,293,536
St. Paul & N. W.....	4thwkSept	30,673	15,693	634,536	577,683
St. Paul & N. W.....	4thwkSept	12,073	9,756	256,712	284,893
St. Paul & N. W.....	4thwkSept	96,310	65,155	2,120,116	2,156,112
St. Paul & N. W.....	August.....	173,321	132,125	909,505	987,784
St. Paul & N. W.....	July.....	67,977	55,826	430,481	442,509
St. Paul & N. W.....	August.....	24,520	25,212	225,924	225,924
St. Paul & N. W.....	August.....	9,089	9,707	270,569	339,724
St. Paul & N. W.....	3d wk Sept.	69,600	69,000	1,951,530	1,676,831
St. Paul & N. W.....	4thwkSept	22,500	16,900	807,149	480,302
St. Paul & N. W.....	Septemb'r	21,833	26,419	211,000	218,243
St. Paul & N. W.....	August.....	5,665	3,483	36,378	
St. Paul & N. W.....	4thwkSept	220,277	173,148		
St. Paul & N. W.....	4thwkSept	175,100	161,800	3,248,306	3,324,917
St. Paul & N. W.....	Septemb'r	177,125	169,641	1,076,490	1,066,767
St. Paul & N. W.....	August.....	83,315	82,333	2,228,209	1,163,309
St. Paul & N. W.....	August.....	83,315	76,576	505,631	491,976
St. Paul & N. W.....	July.....	61,164	49,364		
St. Paul & N. W.....	July.....	255,464	234,521	1,990,169	1,999,991
St. Paul & N. W.....	July.....	65,271	59,064	1,402	
St. Paul & N. W.....	3d wk Sept.	7,818	6,600	1,402	176,507
St. Paul & N. W.....	August.....	14,908	13,494	115,497	124,006
St. Paul & N. W.....	August.....	6,000	8,307		
St. Paul & N. W.....	August.....	3,272	4,181	16,953	16,803
St. Paul & N. W.....	July.....				
St. Paul & N. W.....	July.....	340,703	354,570	2,491,554	2,737,525
St. Paul & N. W.....	July.....	76,587	59,453	559,633	493,683
St. Paul & N. W.....	July.....	409,860	329,757	2,901,137	2,630,612
St. Paul & N. W.....	July.....	24,314	15,008	161,648	101,326
St. Paul & N. W.....	July.....	126,674	107,018	879,933	740,042
St. Paul & N. W.....	July.....	983,70	872,066	7,055,292	6,784,418
St. Paul & N. W.....	July.....	3,299,567	2,703,401	18,149,337	17,489,467
St. Paul & N. W.....	August.....	4,886,615	4,155,525	31,836,443	30,179,687
St. Paul & N. W.....	July.....	176,034	82,333	5,493,611	5,641,339
St. Paul & N. W.....	July.....	993,044	147,651	1,429,840	1,315,794
St. Paul & N. W.....	July.....	94,345	74,127	782,171	683,250
St. Paul & N. W.....	July.....	220,496	203,269	1,844,116	1,163,185
St. Paul & N. W.....	July.....	565,740	553,694	14,116,171	13,886,297
St. Paul & N. W.....	July.....	53,410	40,800	369,454	228,800
St. Paul & N. W.....	July.....	7,439	9,326	17,311	20,785
St. Paul & N. W.....	May.....	66,319	79,282	333,635	404,815
St. Paul & N. W.....	May.....	67,049	68,848	3,309,449	3,179,888
St. Paul & N. W.....	May.....	14,707	17,958	1,088,881	1,820,008
St. Paul & N. W.....	4thwkSept	10,822	8,445	163,055	169,959
St. Paul & N. W.....	4thwkSept	228,689	244,265	4,739,797	4,286,098
St. Paul & N. W.....	4thwkSept	2,085	2,564	13,190	12,820
St. Paul & N. W.....	4thwkSept	48,859	42,583	1,168,165	1,321,586
St. Paul & N. W.....	3d wk Sept.	22,159	21,135	644,487	688,815
St. Paul & N. W.....	3d wk Sept.	62,090	57,903	1,632,073	1,544,395
St. Paul & N. W.....	July.....				
St. Paul & N. W.....	July.....	1,397,264	1,248,274	8,120,519	7,409,344
St. Paul & N. W.....	4thwkSept	50,000	28,000	823,000	540,863
St. Paul & N. W.....	July.....	44,897	25,442	254,696	171,084

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				3d week of September.	1897.	1896.	Increase.	Decrease.
	Week or Mo.	1897.	1896.		1897.	1896.							
Un. Pac.—(Con.)	July.....	\$1,804	\$6,934		\$70,494	\$400,258			Interoceanic (Mex.)....	\$1,700	\$50,190	\$1,600	\$
Gen. Br. & D. L.	July.....	1,642,414	1,427,515		9,643,903	8,558,101			Kookuk & Western.....	8,171	7,687	474	.....
Gr'd total, S. C.	July.....	84,777	69,113		2,365,411	2,100,455			Memphis & Charleston..	28,903	28,933	2,720	.....
Un. P. Den. & G.	July.....	379,320	322,986		8,781,051	6,997,983			Mexican Railway.....	69,000	75,500	.....	5,500
Wabash.....	July.....	11,708	13,944		111,227	118,240			Mexican Southern.....	8,112	13,813	.....	5,701
Waco & Northw.	July.....	98,247	98,155		455,772	472,875			Mobile & Birmingham...	5,181	9,808	.....	4,627
W. Jersey & Sea's	July.....	33,587	35,087		185,353	191,837			Texas Central.....	10,822	8,445	2,377	.....
W. V. Cen. & Pitts.	July.....	42,138	40,800		342,791	298,047			Un. Pac. Den. & Gulf...	84,777	69,113	15,664	.....
Western of Ala.	July.....	71,100	69,700		2,051,136	2,159,134			Total (81 roads).....	8,497,075	7,430,534	1,131,576	65,035
West. N. Y. & Pa.	July.....	50,902	33,697		752,394	694,052			Net increase (14-35 p. c.)			1,068,541	.....
Wheel. & L. Erie	July.....	40,677	40,513										
Will. Col. & Aug.	July.....	145,936	105,290		3,284,630	3,231,917							
Wisconsin Cent.	July.....	5,826	5,041		38,935	44,768							
Wrightav. & Ten.	July.....	5,187	5,572		36,244	35,947							
York Southern	July.....												

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years.

†† Covers results of lines directly operated east of Pittsburg.

‡ Chesapeake Ohio & So. Western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only. § Figures from July 1 include results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Fe. Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of September our preliminary statement covers 66 roads, and shows 15-53 per cent increase in the aggregate over the same week last year.

4th week of September.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$42,478	\$47,000	---	\$4,522
Ann Arbor.....	37,321	30,931	7,740	---
Atlantic & Danville.....	11,239	11,710	---	471
Balt. & Ohio Southw.	153,533	137,723	27,828	---
Buffalo Rock. & Pittsbg.	105,698	95,254	10,444	---
Burl. Cnd. Rap. & North.	112,308	146,448	---	3,860
Canadian Pacific.....	784,000	509,000	275,000	---
Central of Georgia.....	167,536	153,766	13,770	---
Chesapeake & Ohio.....	299,686	266,810	32,876	---
Chicago & East. Illinois.	93,505	79,088	14,417	---
Chic. Great Western.....	164,098	135,313	28,785	---
Chic. Ind. & St. Paul.....	65,093	71,891	---	6,798
Chicago Milw. & St. Paul	1,027,400	893,624	133,776	---
Chicago & West Michigan	10,829	49,887	---	3,454
Clev. Lorain & Wheel'g.	49,542	33,978	15,564	---
Denver & Rio Grande....	216,700	184,000	32,700	---
Det. Gd. Rapids & West.	33,159	29,977	3,182	---
Duluth So. Shore & Atl.	45,414	48,709	---	2,795
Evansv. & Indianap.....	10,279	8,186	2,093	---
Evansv. & Terre Haute...	34,759	26,565	8,194	---
Flint & Pere Marquette...	81,233	63,709	17,524	---
Ft. Worth & Rio Grande...	15,851	9,316	6,535	---
Georgia.....	49,466	52,221	---	2,755
Georgia & Alabama.....	33,332	26,796	6,536	---
Grand Rapids & Indiana	61,218	46,949	14,269	---
Ind. Rich. & Ft. Wayne	11,639	9,028	2,611	---
Traverse City.....	1,126	974	152	---
Mus. Gr. Rap. & Ind....	3,516	3,155	361	---
Grand Trunk.....	705,965	667,677	38,288	---
Chic. & Grand Trunk...				
Det. Gd. H. & M.....	112,302	129,191	---	16,891
International & Gt. No.	83,342	42,775	40,567	---
Iowa Central.....	12,060	9,173	2,887	---
Kan. & Mich.	123,395	101,221	22,174	---
Kan. City Ft. S. & Mem.	24,075	35,055	---	10,980
Kan. City Mem. & Birm.	8,427	3,189	5,238	---
Kan. City & Omaha.....	70,217	23,770	46,447	---
Kan. City Sub. Belt.....	14,560	8,073	6,487	---
Lake Erie & Western.....	96,006	77,609	18,396	---
Louisv. Evansv. & St. L.	45,326	42,414	2,912	---
Louisville Hend. & St. L.	18,822	10,934	7,888	---
Louisville & Nashville...	595,050	551,126	43,924	---
Mexican Central.....	269,438	244,913	24,525	---
Mexican National.....	146,821	166,941	---	20,120
Minneapolis & St. Louis	63,801	61,959	1,842	---
Min. St. P. & Ste. S. M.	110,549	118,724	---	8,175
M. & Kansas & Tex.	414,094	404,714	9,380	---
Mo. Pacific & Iron Mt.	912,000	702,000	210,000	---
Central Branch.....	50,000	28,000	22,000	---
N. Y. Ontario & Western	114,539	104,603	9,936	---
Norfolk & Western.....	229,981	202,335	27,646	---
Ohio River.....	24,520	21,089	3,431	---
Penn. Dec. & Evansv....	32,405	21,665	10,740	---
Pittsburg & Western.....	96,310	65,155	31,155	---
Rio Grande Southern....	9,069	9,707	---	638
St. Joseph & Gr. Island.	23,500	16,900	6,600	---
St. Louis & San Fran....	220,277	173,148	47,129	---
St. Louis Southwestern..	175,100	161,800	13,300	---
Southern Railway.....	563,740	553,694	10,046	---
Texas & Pacific.....	228,489	244,265	---	15,796
Toledo & Ohio Central...	48,859	42,583	6,276	---
Toledo St. L. & Kan. City	62,090	57,963	4,127	---
Wabash.....	379,320	322,026	56,334	---
Wheeling & Lake Erie...	80,902	34,697	46,205	---
Wisconsin Central.....	145,936	105,290	40,646	---
Total (66 roads).....	10,103,810	8,751,500	1,433,280	74,970
Net increase (15-52 p. c.)			1,358,310	

For the third week of September our final statement covers 86 roads, and shows 14-35 per cent increase in the aggregate over the same week last year.

3d week of September.	1897.	1896.	Increase.	Decrease.
Previously rep'd (76 r'ds)	\$1,196,659	\$7,144,323	\$1,100,538	\$49,197
Des Moines & Kan. City	2,944	2,506	438	---
Ft. Worth & Rio Grande	30,906	23,036	7,770	---

September.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$141,221	\$136,621	\$4,600	\$
Ann Arbor.....	107,744	96,294	11,450	---
Atlantic & Danville.....	45,220	44,959	261	2,739
Balt. & Ohio Southw.	585,122	515,339	79,783	---
Buff. Rock. & Pittsbg....	394,348	284,113	110,235	---
Burl. Cnd. Rap. & No....	485,405	418,632	66,773	---
Canadian Pacific.....	2,279,000	1,828,630	450,370	---
Central of Georgia.....	498,082	488,313	9,769	---
Chesapeake & Ohio.....	920,063	869,853	50,210	---
Chic. & Eastern Illinois.	387,256	315,149	72,107	---
Chic. Great Western.....	521,742	434,181	87,561	---
Chic. Ind. & Louisville...	308,069	252,571	55,498	---
Chic. Mil. & St. Paul.....	3,210,921	2,878,180	332,741	---
Chic. Peoria & St. Louis	65,838	65,141	697	---
Chic. Rock Isl'd & Pac.	1,907,691	1,488,368	419,323	2,343
Chic. & West Mich.....	183,208	166,773	16,435	---
Ciu. N. O. & Tex. Pac....	326,336	284,551	41,785	---
Clev. Lorain & Wheel'g.	123,648	98,992	24,656	---
Col. Hook. Val. & Tol....	233,139	229,217	3,922	---
Denver & Rio Grande....	710,900	611,600	99,300	---
Det. Gr. Rap. & West....	116,608	112,380	4,228	---
Dul. So. Shore & Atl....	152,758	131,440	21,318	---
Elgin Joliet & East.....	99,728	99,930	---	1,984
Evansville & Indianap...	28,276	26,738	1,538	---
Evansville & Terre Haute	114,367	86,147	28,220	---
Flint & Pere Marq.....	250,750	208,396	42,354	---
Ft. Worth & Rio Grande...	43,670	33,909	9,761	---
Georgia.....	167,843	167,899	---	10,956
Georgia & Alabama.....	102,723	92,006	10,717	---
Grand Rapids & Ind....	154,344	159,299	---	4,955
Ind. Rich. & Ft. Wayne	35,087	30,893	4,194	---
Traverse City.....	3,332	3,376	---	44
Mus. Gr. Rap. & Ind....	11,932	10,928	1,004	---
Grand Trunk of Can....	2,383,954	2,210,572	143,382	---
Chic. & Gr. Trunk.....				
Det. Gr. Hav. & M.....	2,045,070	1,782,313	262,757	---
Eastern of Minnesota...	553,759	229,550	324,209	---
Montana Central.....	159,916	158,387	1,529	---
Illinois Central.....	2,304,731	1,915,345	389,386	---
Internat'l & Gt. North'n	373,347	386,331	---	12,984
Iowa Central.....	170,267	144,874	25,393	---
Kan. & Mich.	39,638	31,362	8,276	---
Kan. C. Ft. S. & Mem....	413,244	388,334	24,910	---
Kan. C. Mem. & Birm....	88,551	94,781	---	6,230
Kansas City & Omaha...	21,108	12,503	8,605	---
Kan. C. Pitts. & Gulf...	243,898	72,208	171,690	---
Kan. City Suburb. Belt...	48,706	35,499	13,207	---
Lake Erie & Western.....	313,914	275,302	38,612	---
Lehigh & Hud. River....	38,750	30,913	7,837	---
Long Island.....	437,891	390,453	47,438	---
Louisv. Evans. & St. L.	140,687	143,612	---	2,925
Louisv. Hend. & St. L.	57,279	38,451	18,828	---
Louisville & Nashville...	1,994,155	1,755,693	238,462	---
Mexican Central.....	862,932	844,250	18,682	---
Mexican National.....	457,946	458,717	---	771
Min. & St. Louis.....	215,462	207,583	7,879	---
Min. St. P. & Ste. S. M.	393,573	365,980	27,593	---
Mo. Kansas & Tex. svs.	1,246,568	1,206,803	39,765	---
Mo. Pacific & Iron Mt.	2,453,000	1,908,915	544,085	---
Central Branch.....	130,000	68,519	61,481	---
Mobile & Ohio.....	340,169	318,539	21,630	---
N. Y. Cen. & Hud. Riv...	4,483,919	3,968,492	515,427	---
N. Y. Cent. & Western...	347,686	338,976	8,710	---
Norfolk & Western.....	977,210	841,894	135,316	---
Ohio River.....	103,572	90,383	13,189	---
Ohio Southern.....	68,033	59,079	8,954	---
Oregon RR. & Navigat'n	696,266	451,064	245,202	---
Peo. Dec. & Evansv....	79,049	75,166	3,883	---
Pittsburg & Western...	160,074	129,332	30,742	---
Pitts. Clev. & Toledo...	84,734	50,708	34,026	---
Pitts. Palms. & Fairp...	35,884	31,708	4,176	---
Rio Grande Southern....	31,070	39,867	---	7,797
St. Jos. & Gr. Island...	95,200	69,445	25,755	---
St. L. Chic. & St. P....	21,813	26,419	---	4,606
St. Louis Southw.	489,200	480,400	8,800	---
St. Paul & Duluth.....	177,125	169,611	7,514	---
Southern Railway.....	1,787,136	1,692,234	94,902	---
Texas & Pacific.....	685,702	688,904	---	3,202
Toledo & Ohio Central...	119,501	150,933	---	32,432
Tol. St. Louis & K. City	207,581	183,194	24,387	---
Wabash.....	1,202,507	1,060,031	142,476	---
Wheeling & Lake Erie...	111,972	101,831	10,141	---
Wisconsin Central.....	486,523	373,991	112,532	---
Total (84 roads).....	41,447,555	33,137,192	8,310,363	109,141
Net increase (13-37 p. c.)			5,309,363	

† Includes Chesapeake, Ohio Southwestern and Ohio Valley for 1897 only. ‡ Earnings of Galveston Houston & Henderson are excluded for both years.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897. The next will appear in the issue of October 23, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ann Arbor. Aug. 105,391 98,681				
Jan. 1 to Aug. 31..... 824,814 788,187				
Burl. Oed. R. & No. a. Aug. 387,518 317,748				
Jan. 1 to Aug. 31..... 2,559,541 2,776,618				
Choctaw Okla. & G. a. Aug. 107,740 68,278				
Jan. 1 to Aug. 31..... 892,234 839,073				
Nov. 1 to Aug. 31..... 949,993 839,972				
Clev. Clin. C. & St. L. a. Aug. 1,250,007 1,120,959				
Jan. 1 to Aug. 31..... 8,777,313 8,511,153				
July 1 to Aug. 31..... 2,349,868 2,189,114				
Peoria & East'n. a. Aug. 175,327 140,803				
Jan. 1 to Aug. 31..... 1,103,226 1,147,174				
July 1 to Aug. 31..... 305,501 277,007				
Dunk. All. V. & Pitts. Aug. 50,083 59,923				
Jan. 1 to June 30..... 90,805 92,848				
Illinois Central st. Aug. 2,189,679 1,650,843				
Jan. 1 to Aug. 31..... 14,823,703 13,663,535				
July 1 to Aug. 31..... 1,464,754 3,239,437				
Iowa Central. b. Aug. 161,129 129,754				
Jan. 1 to Aug. 31..... 1,047,205 1,157,057				
July 1 to Aug. 31..... 294,946 251,442				
Kan. C. Ft. S. & M. a. Aug. 438,120 379,011				
Jan. 1 to Aug. 31..... 3,076,642 2,881,982				
July 1 to Aug. 31..... 808,343 745,396				
Mex. International. Aug. 234,748 204,152				
Jan. 1 to Aug. 31..... 2,017,559 1,895,188				
Minn. St. P. & S. Ste. M. a. Aug. 315,073 285,776				
Jan. 1 to Aug. 31..... 2,237,792 2,280,656				
N. Y. Ont. & West. a. Aug. 386,827 391,924				
Jan. 1 to Aug. 31..... 2,512,510 2,528,358				
July 1 to Aug. 31..... 794,913 746,250				
Norfolk & West'n. a. Aug. 1,011,571 808,077				
Jan. 1 to Aug. 31..... 7,024,081 7,272,045				
July 1 to Aug. 31..... 1,903,980 1,727,802				
Northeastern of Ga. July 4,312 3,899				
Jan. 1 to July 31..... 32,190 32,620				
Oregon Imp. Co. a. Aug. 491,183 304,893				
Jan. 1 to Aug. 31..... 2,480,162 2,182,319				
Dec. 1 to Aug. 31..... 2,737,108 2,422,647				
Phila. Wilms. & Balt. Aug. 783,827 930,527				
Nov. 1 to Aug. 31..... 7,182,759 7,535,853				
Rio Grande South. b. Aug. 32,191 42,515				
Jan. 1 to Aug. 31..... 239,499 300,857				
July 1 to Aug. 31..... 63,961 81,198				
Rio Grande West. b. Aug. 284,938 218,323				
Jan. 1 to Aug. 31..... 1,765,730 1,532,931				
July 1 to Aug. 31..... 591,735 424,596				
St. Paul Gas. Lt. Co. a. Aug. 17,550 15,555				
Jan. 1 to Aug. 31..... 151,555 150,919				
San Ant. & Aran. P. a. Aug. 203,756 226,632				
Jan. 1 to Aug. 31..... 1,246,779 1,163,302				
July 1 to Aug. 31..... 343,631 317,417				
Southern Pacific. b. Aug. 4,888,615 4,155,525				
Jan. 1 to Aug. 31..... 31,830,411 30,179,049				
July 1 to Aug. 31..... 9,410,257 7,973,053				
Toledo & Ohio Cent. b. Aug. 108,107 130,511				
Jan. 1 to Aug. 31..... 1,019,680 1,170,653				
July 1 to Aug. 31..... 223,981 297,942				
Un. P. D. & Gulf. b. Aug. 265,222 215,509				
Jan. 1 to Aug. 31..... 2,133,471 1,912,866				
Walkill Valley. Aug. 43,741 44,869				
Jan. 1 to June 30..... 77,855 81,183				
West N. Y. & Penn. b. Aug. 314,471 312,842				
Jan. 1 to Aug. 31..... 1,876,338 1,954,334				
July 1 to Aug. 31..... 592,700 538,821				

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes Chesapeake Ohio & Southwestern from July 1, 1897, only.

NORTHERN PACIFIC.

	Aug. 1897.	July 1 to Aug. 31 '97
Gross earnings.....	\$1,328,560	\$3,668,921
Operating expenses.....	1,088,347	2,138,613
Net earnings.....	\$740,213	\$1,530,308
Taxes.....	42,900	85,800
Net operating income.....	\$697,313	\$1,444,508
Miscel. income, not including land sales.....	2,800	5,355
Total net income.....	\$700,113	\$1,450,043

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, etc.	Bal. of Net Earn's.
	1897.	1896.
Choc. Okla. & Gulf. a. Aug. 19,000		20,166
Nov. 1 to Aug. 31..... 190,000		83,227
Clev. Clin. Ch. & St. L. Aug. 240,273	233,187	56,697
July 1 to Aug. 31..... 478,799	464,718	71,236
Peoria & Eastern. Aug. 36,802	36,802	def. 5,849
July 1 to Aug. 31..... 73,603	73,603	def. 13,820
Kan. C. Ft. S. & M. a. Aug. 114,593	114,519	2,848
July 1 to Aug. 31..... 227,198	223,206	3,992
Rio Grande South. Aug. 14,165	14,107	def. 3,938
July 1 to Aug. 31..... 28,330	28,399	def. 7,771
Toledo & O. Cent. Aug. 37,935	29,520	def. 13,762
July 1 to Aug. 31..... 78,359	70,033	def. 21,436

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the

first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Akron Bedf'd & Clev. August....		12,592	11,897	67,468
Amsterdam St. Ry. August....		4,741	5,025	32,276
Anderson El. St. Ry. May.....		4,368	.....	21,189
Atlanta Railway August....		9,046	8,619	59,101
Baltimore Con. Ry. Septem'r....		219,448	197,864	1,761,381
B. th St. Ry. (Maine). August....		2,355	2,589	13,614
Bay Cities Consol. August....		7,656	9,666	.....
Blanchamton St. Ry. August....		16,957	16,854	.....
Bridgeport Traction. 3d wk Sept.		6,086	6,403	232,39
Brighton Con. St. Ry. August....		37,453	33,628	222,050
B'k'n Rap. Tr. Co. Septem'r....		410,516	386,430	3,482,893
B'k'n Qu'ns & Sub. Septem'r....		68,314	65,073	561,444
Total for system. Septem'r....		478,930	451,503	4,013,737
Buffalo Railway. June.....		638,254
Can. Ry. & El. (New B.) July.....		20,500	15,738	690,569
Cin. & Miami Val. Frac August....		9,471	.....	.....
City Elco. (Rome, Ga.) August....		2,295	1,871	15,319
Cleveland Electric. August....		1140,815	1152,952	1,062,710
Cleve. Paines & E. August....		9,997	5,397	1,103,940
Columbus St. Ry. (O.) Septem'r....		66,354	56,883	454,095
Coney Island & B'lyn August....		42,701	42,059	237,860
Consolid'd Trac. (N. J.) August....		27,4194	.....	244,370
Daov. Gas El. Light & Street Ry. June.....		8,206	7,736	50,831
Dayton Traction. August....		6,340	5,914	48,795
Denver City Trac. August....		62,567	61,265	469,425
Detroit Citi'ns St. Ry. Septem'r....		95,438	89,906	477,971
Detroit Elec. Ry. Septem'r....		29,854	31,707	817,388
Duluth St. Ry. August....		17,047	19,801	778,877
Erie Elec. Motor Co. August....		15,425	17,823	125,50
Galveston City Ry. July.....		23,620	24,014	106,568
Harrisburg Traction. August....		24,008	25,406	118,766
Herkimer Mohawk & El. Ry. July.....		3,204	3,561	23,601
Hood River. August....		904	1,007	25,218
Houston Elec. St. Ry. June.....		17,347	17,338	5,993
Interstate Consol. of North Attleboro. August....		13,590	13,658	95,408
Kingsport City Ry. August....		5,769	5,552	83,561
Lehigh Traction. August....		11,410	12,731	35,977
London St. Ry. (Can.) August....		9,337	10,176	81,775
Lowell Law. & Hav. August....		51,644	48,642	64,078
Metrop. (Kansas City) 3d wk Sept.		37,087	35,210	285,250
Metro W. Side (Chic.) August....		61,071	57,768	1,308,467
Montgomery St. Ry. August....		5,041	5,768	1,283,352
Montreal Street Ry. August....		131,432	120,724	88,351
Nassau Elec. (B'klyn) August....		228,500	199,988	38,059
Newburgh Electric. August....		11,658	11,934	94,859
New London St. Ry. August....		9,289	9,810	59,633
New Orleans Traction August....		106,459	10,839	38,403
North Shore Traction Septem'r....		142,160	126,333	865,889
Oakland St. Ry. August....		2,419	2,019	906,676
Patterson Ry. August....		33,338	31,217	1,111,914
Pittsb. Fr. Sub. El. Ry. August....		3,217	1,298	12,419
Po'ke-pale & Wapp. F. July.....		8,967	9,322	18,289
Richmond Traction. Septem'r....		14,211	8,861	218,849
Rochester Ry. June.....		62,897	67,192	8,052
Rox' h't h H. & Nor'n August....		12,714	12,095	48,769
Schenlykill Traction. May.....		7,111	8,956	414,678
Schuyler & Val. Trac. August....		5,333	.....	57,010
Serant'n & Pittston. August....		3,866	.....	34,744
Seranton Railway. Septem'r....		32,538	31,588	39,525
Syracuse E'at-Side Ry. August....		2,927	3,717	.....
Syracuse Rap. Tr. Ry. August....		38,68	36,225	25,658
Terre Haute El. Ry. June.....		14,351	17,513	276,004
Third Avenue (N. Y.) June.....		1,256,493	72,778
Toronto Ry. Septem'r....		113,672	105,926	1,292,916
Twin City Rap. Trac. July.....		182,617	177,839	741,584
Union (N. Bedford) August....		19,294	23,524	1,135,003
United Tract. (Prov.) August....		184,743	169,180	1,135,003
Unif. Trac. (Reading) August....		25,115	22,462	141,262
Wakefield & Stone. August....		7,998	8,049	1,165,739
Waterbury Traction. August....		23,392	21,716	137,075
Wheeling Railway. May.....		13,610	16,189	40,832
Wilkes & W. Valley August....		43,409	47,431	158,217

† National Convention of Traveling Men held in June 1896 accounts for large earnings then.

‡ Decrease on account of comparison with unusually heavy receipts in 1896 caused by Cleveland Centennial.

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Septem'r 18, 1897. The next will appear in the issue of October 23, 1897.

Roads.	Gross Earnings.	Net Earnings.
	1897.	1896.
Central & Ry. Elec. (New Britain)..... July	20,500	15,738
June.....	1,190	1,320
Columbus (O.) St. Ry. Sept.	66,358	56,883
Jan. 1 to Sept. 30.....	454,095	481,565
Detroit Citizens St. Ry. Sept.	95,438	89,908
Jan. 1 to Sept. 30.....	817,258	778,377
Newburg Elec. St. Ry. Aug.	11,658	11,934
Jan. 1 to Aug. 31.....	56,619	59,633
July 1 to Aug. 31.....	22,256	23,249
Seranton Railway..... Sept.	32,534	31,588
Jan. 1 to Sept. 30.....	283,799	258,339
July 1 to Sept. 30.....	100,954	96,361

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Northern Pacific Railway.

(Report for ten months ending June 30, 1897.)

The report of Mr. Edward D. Adams, Chairman of the Board, covering the operations of the company for the first ten months of its corporate existence, ending June 30, 1897, will be found in full on subsequent pages of to-day's CHRONICLE, together with the income account for the same period and the balance sheet of June 30.—V. 65, p. 463.

Louisville & Nashville Railroad.

(Report for the year ending June 30, 1897.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President) will be found in full on subsequent pages of the CHRONICLE, with many valuable tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

ROAD AND OPERATIONS.				
	1896-97.	1895-96.	1894-5.	1893-4.
Av. miles oper.....	2,981	2,965	2,956	2,956
Equipment—				
Locomotives.....	549	544	540	533
Pass. cars.....	439	438	435	450
Frg't. c. c. cars.....	19,126	20,313	19,669	20,133
Operations—				
Pass. carried.....	5,115,190	5,455,749	5,095,574	5,152,410
Pass. car. 1 m.....	186,851,997	209,967,678	185,649,064	192,098,210
Rate per pass.....	2-25 cts.	2-18 cts.	2-31 cts.	2-40 cts.
Frg't (tons) car.....	11,391,942	11,856,552	10,630,749	9,433,698
Freight (tons) car, one mile.....	1737,230,703	1674,658,419	1528,712,676	1398,679,019
Rate per ton per mile.....	0-805 cts.	0-819 cts.	0-846 cts.	0-839 cts.

* Not including company's freight.

EARNINGS AND EXPENSES.				
	1896-97.	1895-96.	1894-5.	1893-4.
Earns. from—				
Freight.....	14,641,263	14,374,906	13,577,099	12,901,114
Passengers.....	4,291,735	4,666,751	4,370,154	4,600,961
Mails.....	699,264	651,591	639,139	630,931
Express.....	426,062	428,185	409,874	415,748
Miscellaneous.....	314,043	319,280	319,727	425,583
Tot. gross earn.....	20,372,307	20,390,711	19,275,994	18,974,337
Oper. expen.—				
Transportation.....	7,005,748	6,319,224	5,968,232	6,077,215
Maint. of equip.....	2,344,144	2,270,747	2,069,827	1,936,946
Maint. of way, &c.....	3,354,767	2,519,055	2,117,809	2,044,412
General.....	1,104,560	2,396,179	2,121,905	1,805,211
Op. exp. etc. tax.....	13,849,217	13,505,206	12,277,773	11,863,783
Net earnings.....	6,523,090	6,885,505	6,998,221	7,110,552
Per cent. of exp. to earn.....	67-98	66-23	63-69	62-53

INCOME ACCOUNT				
	1896-7.	1895-6.	1894-5.	1893-4.
Receipts—				
Net earnings.....	6,523,090	6,885,505	6,998,221	7,110,552
Inc. from invs., &c.....	427,094	434,373	363,273	272,288
Total inc.....	6,950,184	7,319,877	7,361,494	7,382,840
Disbursements—				
Taxes.....	569,518	579,061	569,226	600,350
Int. & rentals.....	4,391,993	4,988,096	5,013,738	5,065,277
Georg. R.R. loan.....	25,440	37,870	10,264	24,784
Ob. bonds, loan.....	49,575	89,899	90,025	159,930
Pub. fund (net).....	194,663	186,547	175,000	159,930
To S. & A. A.....	108,440	50,183	697,669	697,669
Miscellaneous.....	20,947	14,747	6,887	6,887
Total disburse.....	5,909,974	5,942,373	6,680,909	5,830,350
Bal., surplus.....	979,180	1,377,504	700,595	1,552,490

GENERAL BALANCE SHEET JUNE 30.

Assets—	1897.	1896.	1895.	1894.
Road, equip., etc.....	110,443,393	106,604,118	106,344,033	106,325,491
Timber, land, &c.....	1,187,235	1,180,600	912,430	876,468
Stocks owned.....	1,439,312	1,613,197	1,521,412	1,243,012
Bonds owned.....	13,705,176	13,743,472	15,878,251	4,551,009
St'ks & b'ds in trust.....	21,035,501	17,085,534	21,837,166	21,837,166
Bills & accts. receiv.....	5,373,597	3,264,888	2,172,043	2,193,529
Material, fuel, &c.....	1,635,835	1,408,058	1,444,116	1,233,897
Cash on hand.....	537,356	770,528	399,643	594,220
So. & No. A. accts.....	1,053,268	1,041,264	1,017,916	1,006,660
Nash. & D. advances.....	1,367,611	84,469	313,934	296,922
Other'ds. advances.....	1,053,654	1,010,000	896,918	794,219
Sinking fund, &c.....	2,200,000	2,200,000	2,200,000	2,200,000
Unlisted cap. stock.....	804,750	662,797	320,583	293,478
Unfunded disct. acct.....				
Total assets.....	159,646,141	150,673,191	144,248,473	144,146,741
Liabilities—				
Stock.....	155,000,000	55,000,000	55,000,000	55,000,000
Bonded debt.....	92,529,669	86,724,600	84,158,660	81,131,690
Bills and con's pay.....	3,041,628	467,331	325,009	2,133,215
Interest.....	1,583,407	1,899,142	904,499	894,116
Dividends.....	47,665	47,465	44,054	41,977
Individuals & co's.....	202,558	199,011	499,654	418,534
Pay rolls, vouch., &c.....	1,594,546	1,389,632	1,400,419	1,171,428
Def. rev. of equip. &c.....	575,425	580,352	638,347	340,89
Mor. & Mon. R.R.....	2,896,239	2,896,239		
Profit and loss.....	2,690,251	1,495,638	716,218	
Total liabilities.....	159,646,141	150,673,191	144,248,473	144,146,741

* Included in the \$55,000,000 stock under liabilities.

† Includes \$2,300,000 unlisted in company's treasury.

‡ The bonds deposited in trust have been deducted here.

§ Less bonds pledged, and less bonds and stocks of those roads whose cost has been added to "cost of road."

¶ Includes "interest accrued, not due" (\$914,136) not charged in 1895 and 1894.

—V. 65, p. 327.

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1897.)

The remarks of President J. W. Thomas will be found on a subsequent page.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

OPERATIONS.				
	1896-97.	1895-96.	1894-5.	1893-4.
Miles operated.....	904	906	902	894
Equipment—				
Locomotives.....	169	165	163	161
Passenger cars.....	135	150	150	151
Freight cars.....	4,506	4,506	4,466	4,471
Other cars.....	16	11	8	
Operations—				
Passengers carried.....	1,089,921	1,092,383	916,691	934,065
Pass. carried 1 mile.....	45,104,931	56,842,666	36,595,756	40,285,531
Rate per pass. per m.....	2-34 cts.	2-12 cts.	2-54 cts.	2-56 cts.
Freight (tons) car'd.....	2,879,648	3,120,897	2,746,340	2,380,043
Freight (tons) 1 m.....	385,637,662	351,944,743	354,158,904	296,535,513
Rate per ton per mile.....	0-96 cts.	0-91 cts.	0-93 cts.	1-05 cts.

EARNINGS AND EXPENSES.				
	1896-7.	1895-6.	1894-5.	1893-4.
Earnings—				
Passengers.....	1,077,423	1,229,853	965,435	1,027,327
Freight.....	3,666,740	3,481,387	3,279,709	3,126,725
Mail, express, rents, &c.....	371,956	363,545	363,358	267,610
Total gross earnings.....	5,116,119	5,074,625	4,608,502	4,421,662
Expenses—				
Maint. of way.....	619,550	620,088	449,639	462,211
Maintenance of equip.....	359,984	359,445	313,346	297,060
Conducting transportation.....	2,064,023	2,026,327	1,804,094	1,417,980
General.....	161,114	158,490	159,241	493,928
Total expenses.....	3,204,671	3,164,350	2,726,360	2,671,179
Net earnings.....	1,911,448	1,910,275	1,882,142	1,850,493
P. c. of expenses to earn.....	62-63	62-35	59-16	59-09

INCOME ACCOUNT.				
	1896-7.	1895-6.	1894-5.	1893-4.
Receipts—				
Net earnings.....	1,911,448	1,910,275	1,882,142	1,850,493
Investments.....		41,002	18,424	33,432
Total income.....	1,911,448	1,951,277	1,900,566	1,883,914
Disbursements—				
Taxes.....	962,780	959,295	952,645	902,890
Taxes.....	128,640	119,175	124,780	119,681
Dividends.....	400,000	400,000	400,000	250,000
Improvements.....			21,859	25,537
Rental W. & Atl. R.R.....	420,012	420,012	420,012	420,012
Total disbursements.....	1,908,432	1,898,482	1,919,296	1,718,120
Balance, surplus.....	3,016	52,795	def. 18,730	165,794

GENERAL BALANCE SHEET JUNE 30.				
	1897.	1896.	1895.	
<i>Assets</i> —	\$	\$	\$	
Road and equipment.....	25,772,683	25,257,874	25,290,821	
Materials and supplies.....	253,375	290,394	191,473	
Stocks and bonds.....	1,168,425	1,662,047	1,603,377	
Bills receivable.....	99,212	47,411	54,572	
Real estate.....	133,019	127,543	54,447	
Due from agents, &c.....	585,838	531,862	521,495	
Cash on hand.....	535,756	565,856	498,734	
Advances to W. & A.....				
Total.....	28,578,308	28,495,717	28,203,270	
<i>Liabilities</i> —				
Capital stock.....	10,000,000	10,000,000	10,000,000	
Bonded debt.....	15,397,000	14,917,000	14,923,000	
Bills payable.....	1,233,240	1,240,480	1,029,250	
Interest.....	406,748	397,831	406,748	
Dividends.....	119,439	118,650	119,001	
Pay rolls, &c.....	31,771	250,419	217,711	
Miscellaneous.....	74,015	45,386	38,976	
Profit and loss.....	1,039,075	1,503,451	1,472,424	
Total.....	28,578,308	28,495,717	28,203,270	
—V. 03, p. 621.				

Deutsche Bank in Berlin and Teixeira De Mattos, Bros., in Amsterdam, will also receive deposits. There are \$12,230,000 of these bonds outstanding. See advertisement in another column.—V. 65, p. 570.

Central & South American Telegraph.—Dividend Reduced.—The company has reduced its dividend rate from 7 to 6 per cent per annum, the quarterly dividend payable Oct. 6 being only $1\frac{1}{2}$ per cent. The net earnings for the quarter ending Sept. 30 were \$113,161; other income, \$3,139; dividends declared, \$115,844.—V. 63, p. 682.

Central Vermont RR.—Meeting as to Reorganization Plan Adjourned till Oct. 12.—At the meeting of holders of Consolidated RR. of Vermont bonds in Boston, Oct. 5, to act on the reorganization plan (CHRONICLE, Sept. 13, p. 515), Charles W. Cotting and Richard M. Olney, a majority of the trustees of the B. P. Cheney estate, filed a protest against the adoption of the plan. The objection was raised that the plan is apparently inspired by the Grand Trunk, which will be the sole stockholder in the new Central Vermont Co., and which nevertheless agrees to guarantee the interest on the bonds only in so far as 30 per cent of its gross receipts from traffic interchanged will provide for the same. The guaranty, therefore, depends on the traffic earnings, which, it was claimed, the Grand Trunk would be able to make greater or smaller at its pleasure. The committee holds that the Grand Trunk is the natural ally of the Central Vermont, and would protect the interests of the bondholders.

The meeting was adjourned one week without taking final action.—V. 65, p. 515.

Chicago Fuel Gas Co.—Control Changes Hands.—It was announced on Thursday that control of the Universal Gas Co. and the Mutual Fuel Gas Co., for which properties the People's Gas Light & Coke Co. was recently reported to be negotiating, had been sold to a syndicate of Eastern capitalists, headed by Emerson McMullin & Co. Yesterday a prospectus was issued by said firm offering for subscription the securities of a proposed new company, the Chicago Universal Gas Co., to be formed to acquire the two properties aforesaid free and clear of all liens and encumbrances. The new company will be authorized to issue, in addition to common stock, \$4,000,000 6 per cent cumulative preferred stock and \$10,000,000 first mortgage 5 per cent 40-year gold bonds, to be dated December 1, 1897. Of these amounts not exceeding \$2,250,000 preferred stock and \$5,250,000 first mortgage may be used along with \$2,250,000 common stock in making the above purchase.

Mr. McMullin is quoted as saying:

So far as Chicago Gas (People's Gas Light & Coke) is concerned, the mere change of ownership of the other companies ought not to affect it in the least. The companies were there before, and were operated in harmony with the Chicago Gas Company, and there will be no change in this respect whatever. There is no intention or thought of invading its territory or of making any sweeping reduction in the price of gas.

Chattanooga Rome & Columbus RR.—Chattanooga Rome & Southern RR.—Reorganized Company.—The Chattanooga Rome & Columbus RR. was sold under foreclosure Jan. 13, 1897, and bought in for the benefit of the first mortgage bondholders. The company has since been reorganized as the Chattanooga Rome & Southern RR. Co., which has authorized an issue of \$500,000 first mortgage 5 per cent fifty-year gold bonds. The company is capitalized at \$1,600,000 preferred and \$1,600,000 common stocks. The new first mortgage bonds are to be applied, as far as necessary, to paying off all the present obligations of the company, while the holders of old Chattanooga Rome & Columbus first mortgage bonds will receive 70 per cent of their holdings in new preferred and 70 per cent in new common stocks of the Chattanooga Rome & Southern RR. Co. The earnings of the C. R. & C. for the year ending June 30, 1897, were as follows: Gross earnings, \$230,990; operating expenses, \$190,098; net, \$30,892.—V. 65, p. 111.

Chicago & Texas RR.—Illinois Central RR.—Road Leased.—President Fish of the Illinois Central RR. Co. announces that his company has leased the Chicago & Texas RR., a coal road extending from Johnston City, Ill., to Cape Girardeau, Mo., 73 miles connection with the Central being had at Carbondale, Ill.—V. 57, p. 255; V. 65, p. 571.

Cincinnati Inland Plane Railway.—Purchase of Second Mortgage Bonds.—The \$355,000 consolidated mortgage bonds held in the Louisville pool have been sold to unknown parties represented by Col. Atilla Cox for \$510 per \$1,000 bond, payment being made at the office of the Fidelity Trust Company in Louisville. The officers of the Cincinnati Railway Company are on record as denying that the transaction was in the interest of their company, and it is thought possible the purchase was made for the Dayton Traction Co. Judge J. C. Harper has held hearings recently as referee in the controversy between the first mortgage and the consolidated mortgage bondholders as to the relative liens of the two loans upon the property. When this matter is settled Judge Taft is expected to order foreclosure sale.—V. 65, p. 277.

Columbia & Maryland Ry.—Present Status.—We are informed that the receivers will be discharged very short y in accordance with the order of Judge Dennis. Meantime there is nothing to say as to the status of the property or any plan of reorganization; in fact, owing to the differences existing between the parties in interest and the receivers the formulation of a plan of reorganization at present is thought to be quite impracticable.—V. 65, p. 620.

For other Investment Items see page 655.

Reports and Documents.

ERIE RAILROAD COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

NEW YORK, September 20, 1897.

To the Bond and Share Holders of Erie Railroad Company:

The following report of the operations of your property for the twelve months ending June 30, 1897, is respectfully submitted:

MILEAGE.

The mileage operated was practically the same as the previous year and is shown in detail in Table No. 1, herewith, [pamphlet] from which you will note that the Company

Owens in fee or controls by ownership of entire stock.....	1,606-50
Controls by ownership of over a majority of stock.....	230-42
Leases.....	275-93
Operates under agreements.....	28-05
Has trackage rights over.....	53-84

A total mileage operated of.....2,162-91
—of which 614-82 miles, about 30 per cent, are double tracked.

EARNINGS AND EXPENSES.

The gross earnings, expenses and net earnings from operations for the year, as shown below, cover the entire system (excepting the New Jersey & New York Railroad and the coal companies), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants.

For the purpose of comparison, similar figures are given for the twelve months ending June 30, 1896; this period consists of seven months' operation by this Company, as shown in its first Annual Report and five months' operation by the Receivers of the New York Lake Erie & Western Railroad Company.

EARNINGS.			
From—	1896.	1897.	Inc. or Dec.
Freight.....	\$16,706,498 65	\$16,609,449 14	D.\$157,049 51
Coal.....	6 680,446 87	6,867,134 64	I.206,687 81
Passengers.....	6,049,754 37	5,742,807 35	D.306,947 02
Mail.....	397,058 91	464,930 14	I.67,871 23
Express.....	572,214 39	574,180 20	I.1,965 81
Rents.....	211,990 76	132,477 39	D.79,513 37
Miscellaneous.....	937,493 07	1,106,002 02	I.118,508 95
Total Earnings....	\$31,645,487 02	\$31,497,030 92	D.\$148,456 10
EXPENSES.			
For—	1896.	1897.	Inc. or Dec.
Maintenance of Way and Structures.....	\$3,314,922 48	\$3,089,608 51	D.\$225,313 97
Maint. of Equipment..	4,476,119 69	4,347,392 40	D.128,727 29
Conductors' transport'n	14,633,307 28	14,291,511 40	D.341,795 88
General Expenses.....	535,362 00	678,326 46	I.142,964 46
Taxes.....	709,692 06	884,098 72	I.174,406 66
Total Expenses....	\$23,719,403 49	\$23,332,242 58	D.\$387,160 91
Net Earnings from Oper.	\$7,926,083 53	\$8,164,788 34	I.\$238,704 81
Ratio of Exp. to Earnings	74-95%	74-08%	D-.87%

The remarks made in the Annual Report for 1896 relative to the classification of expenses and the effect thereof upon a comparison of the several items apply this year to the five months of the Receivers' workings, but the grand totals are not materially affected and are substantially correct as given.

As shown by the above statement, the gross earnings for the year amounted to \$31,497,030 92, a decrease, as compared with the previous twelve months, of \$148,456 10, or .47 per cent; the expenses were \$23,332,242 58, or \$387,160 91 less than last year, being 1-63 per cent, leaving net earnings of \$8,164,788 34, an increase of \$238,704 81, or 3-01 per cent. The expenses were 74-08 per cent of the gross earnings, being a decrease of .87 per cent as compared with 1896.

MERCHANDISE FREIGHT.

The revenue received from the transportation of this class of traffic during the year amounted to \$16,609,449 14, being less than received in 1896 by \$157,049 51, or .94 per cent.

The tonnage handled equaled 10,566,780 tons, 9-23 per cent, or 1,074,348 tons less than last year.

The tons carried one mile were 2,653,587,494, a decrease of 24,598,801 ton miles, or .92 per cent.

The average rate per ton per mile received from this traffic was 6-25 mills, identically the same rate as prevailed in 1896, but the average haul increased 21-108 miles, 9-16 per cent being 251-599 in 1897, as against 230-401 miles in 1896.

The items transported are shown in detail in Table No. 18 herewith [pamphlet], and consisted principally of:

Grain, flour and mill products,
Live stock,
General merchandise,
Petroleum and other oils,
Iron and iron products,
Lumber and other products of the forest,
Stone, sand, etc.

The decrease in the merchandise freight traffic was caused by the general depression in trade which existed during the greater part of the year, and consisted principally in iron and other manufactured articles, with the raw material used by manufactories.

COAL.

There were 9,555,306 tons of coal transported during the year, making 1,351,091,681 ton miles, and producing \$6,867,134 68 revenue.

As compared with the preceding year the volume of coal tonnage decreased 599,498 tons, or 5.81 per cent. The tons carried one mile decreased 44,884,162 ton miles, or 3.38 per cent, while the earnings increased \$306,687 81, or 3.10 per cent.

The average rate per ton per mile on coal increased from 5.02 mills to 5.36 mills, being .34 mills, or 6.77 per cent, and the average haul was increased from 130.70 miles to 134.07 miles, being 3.37 per cent.

Of the tonnage handled 4,866,434 tons were anthracite coal, 3,844,633 tons bituminous coal and 824,249 tons coke.

Anthracite coal decreased 398,864 tons, or 7.53 per cent; bituminous coal increased 201,265 tons, or 5.49 per cent, and coke decreased 391,899 tons, or 32.22 per cent.

The decrease in the anthracite tonnage was due entirely to the depressed condition of the coal trade, and the general stagnation that existed in the iron industries fully accounts for the falling off in the coke traffic.

GENERAL FREIGHT TRAFFIC.

The Company's general freight traffic, consisting of the merchandise and coal tonnage, amounted to 20,123,086 tons, a decrease, as compared with the previous year, of 1,663,836 tons, or 7.64 per cent.

The ton miles also decreased from 4,009,162,188 to 3,939,679,175, equaling 1.73 per cent, or 69,482,963 ton miles.

The gross revenue increased \$49,638 39, or .21 per cent, and amounted to \$23,476,583 82. The average rate per ton per mile increased from 5.84 mills to 5.96 mills, being 2.05 per cent, and the average haul was 195.789 miles as compared with 184.025 miles last year, being an increase of 11.764 miles, or 6.39 per cent.

In transporting this volume of tonnage, 14,264,296 freight train miles were run, making the average revenue per freight train mile \$1 64 as compared with \$1 47 for the year 1896, an increase of 12 per cent. The average train load was 276.19 tons, an increase of 24.71 tons, or 9.83 per cent over last year, which accounts for the increased revenue per train mile.

In addition to the above tonnage, 2,254,594 tons of Company's freight were transported.

Considering the depressed condition of trade generally during the year, the Company's freight traffic has been in the main satisfactory, and the statistics show it has been able to secure a fair share of the tonnage moving.

PASSENGER TRAFFIC.

The total number of passengers transported during the year was 14,763,343, traveling 370,028,876 miles, and producing \$5,742,807 35 revenue. The average revenue per passenger was 38.9 cents, making the average rate per passenger per mile 1.552 cents, the average haul being 25.1 miles.

As compared with 1896, the number of passengers carried decreased 570,221, or 3.72 per cent. Miles traveled decreased 15,045,175, or 3.91 per cent. The revenue decreased \$306,947 02, or 5.07 per cent, and the average per passenger per mile decreased .019 cents, or 1.21 per cent. There was no change in the average haul.

The average number of passengers transported in each train was 45.86 and in each car 9.67, being a decrease in the former case of 1.11, or 2.36 per cent, and in the latter of .85, or 3.49 per cent.

Of the total passengers carried, 14,166,964 were local and 596,376 were through, both numbers being a decrease from the previous year.

In performing this service 8,065,248 train miles were run, a decrease of 1.59 per cent, giving an average revenue, including express and mail earnings, for each mile made by passenger trains, of 84.053 cents, a decrease of 1.551 cents, or 1.81 per cent.

The number of passengers transported over the Pavonia Ferries during the year was 12,768,751.

The decrease in the Company's passenger traffic was general and is attributable to the dull times prevailing during the year.

EXPRESS.

The express earnings show an increase of \$1,935 81.

MAIL.

The earnings from the transportation of the mails amounted to \$164,930 14, an increase over last year of \$67,921 38.

RENTS AND MISCELLANEOUS EARNINGS.

These two sources of revenue may be very properly considered together.

They show a net increase of \$33,995 58.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expenses chargeable to this account amounted to Three Million Eighty-nine Thousand Six Hundred and Eight Dollars and Fifty-one Cents (\$3,089,608 51), being a de-

crease of Two Hundred and Twenty-five Thousand Three Hundred and Thirteen Dollars and Ninety-seven Cents (\$235,313 97), or 6.80 per cent, as compared with the previous year.

Excellent progress was made with the usual work incident to the maintenance of track and roadbed.

The principal work in this Department consisted in completing the rebuilding of all bridges and viaducts on the Buffalo & Southwestern Road, including the reconstruction of all the old masonry, which was never of a first-class character. The heavier class of locomotives can now run with safety over any part of the Buffalo & Southwestern Road and the cost of transportation has thereby been greatly reduced. A portion of the cost, representing distinctly new work, was charged to Construction, but the remainder, over \$47,000, was charged to Operating Expenses. In addition to the above, the following bridges have been replaced by iron or steel structures and charged to Expenses: Bridge 4, Newburgh Branch; Bridges 9 and 11, on the Rochester Division; Gill Creek Bridge, on the Niagara Falls Branch; all wooden bridges on the Allegheny Division with the exception of Nos. 9 and 10; Bridge 23, on the Mahoning Division; Bridge 3, Scranton Avenue, Cleveland; overhead bridge at Main Street, Cleveland, and Bridge 94, on the Chicago Division.

The stations at Middletown and Callicoon, mention of which was made in last year's report, have been completed. New stations have been built during the year at Johnsonburgh, Passaic, Corning, Caledonia and Pine Bush, the cost of which has been charged to expenses. A new passenger station is in the course of construction at Jamestown, and the station at Rutherford is still under way.

Water improvements have been made, such as new tanks, pumping stations, cranes, etc., at many points along the line.

During the year there were laid 2,876.8 tons of ninety-pound and 7,093.2 tons of eighty-pound steel rails, a total of 9,970 tons; 61.80 miles of track have been ballasted to the standard, while 154.06 miles of track were partially ballasted. Cross ties to the number of 1,097,355 have been put in the track.

There were put in 124,876 feet (23.6 miles) of Company's side tracks and 22,489 feet (4.2 miles) of private side tracks, costing \$17,555 65.

61.71 miles of drain tile have been laid during the year, giving the Company a total of nearly 150 miles of tile drainage.

The expenditure for the rebuilding of old fences and the construction of new amounted to \$34,750 79.

Notwithstanding the amount of new work the average number of trackmen, including extra gangs, and the average number of sectionmen per mile of main track, shows a decrease equal to one man for every ten miles of road.

A new telegraph wire was added between Kent and Gallion, O., 92 miles, for the better accommodation of the telegraph service on that Division, and has proven a great advantage in the handling of trains and of Division work generally.

MAINTENANCE OF EQUIPMENT.

The expenses chargeable to this account amounted to Four Million Three Hundred and Eighty-seven Thousand Three Hundred and Ninety-two Dollars and Forty-nine Cents (\$4,337,392 49), being a decrease of Eighty-eight Thousand Seven Hundred and Twenty-seven Dollars and Twenty Cents (\$88,727 20), or 1.98 per cent, as compared with the year previous.

While much less money was spent this year the locomotive and other equipment is in very much better condition.

During the year, sixteen light eight-wheel engines were remodeled into eight-wheel, four-cylinder compounds, with Wooten boilers, and one light engine was remodeled into an eight-wheel simple engine. Five new 4,500-gallon tenders were purchased. There were built at the shops five new ten-wheel engines, and high-pressure bituminous boilers were applied to eight consolidation engines. One eight-wheel engine was purchased. The cost of all the above, amounting to \$247,400 14, was charged direct to Operating Expenses.

Eleven hundred and fifty new thirty-ton box cars were purchased during the year and added to the equipment, a large portion of which have been paid for and charged to Operating Expenses, to which the balance will be charged when paid for.

General repairs were made during the year upon 453 locomotives. Tenders and freight cars were equipped with 4,177 M. C. B. couplers and 845 air brakes, all of which was charged to Operating Expenses.

The total freight equipment on hand June 30, 1897, embracing all classes, shows 42,536 cars, of which 24,139 are owned and 18,397 are subject to Car Trusts.

At the close of the fiscal year, out of a total of 997 engines, 68.20 per cent were in good condition, 13.14 per cent fair, 3.42 per cent bad and 15.24 per cent were in shop or held for repairs, the larger portion of which consisted of light engines turned over by the Receivers.

The average mileage made by engines was 45,538 in passenger and 36,339 in freight service. The greatest mileage was 92,810 in passenger and 70,679 in freight service made by Class "O" engines 790 and 755, respectively, on the Meadville Division.

The cost per mile run, including cost of repairing and cleaning, increased from 21'03 to 21'82 cents, or a difference of '79, which is due to the item of repairs and cost of remodeling the eight-wheel engines previously referred to.

While the results obtained from the heavy expenditure on the locomotive equipment are not apparent throughout the entire fiscal year, it is certain that a very marked effect will be seen during the coming year.

CONDUCTING TRANSPORTATION.

The expenses chargeable to Conducting Transportation amounted to Fourteen Million Two Hundred and Ninety-four Thousand Eight Hundred and Eighteen Dollars and Forty Cents (\$14,294,818 40), being a decrease, compared with the corresponding year, of Three Hundred and Thirty-eight Thousand Four Hundred and Eighty-eight Dollars and Eighty-six Cents (\$388,488 86), or 2'31 per cent.

Large decreases are shown, principally in the items Engineers and Firemen, Conductors and Brakemen—Freight, Yardmen and Switchmen, Roundhousemen, Fuel for Locomotives, etc.

The increases in the items of Superintendence, Conductors and Brakemen, and Train Supplies—Passenger, Station Agents and Clerks, and Labor at Stations, are wholly accounted for by the different method of accounting and changes in distribution, by the increase in the through business, and the increased tonnage handled at our New York and Jersey City termini, which amounted to 370,132 tons.

Many of the improvements which were begun since the reorganization have been completed and have resulted in decreasing the cost of operation.

Engine runs are now made without change on through passenger trains between Hornellsville and Meadville, Meadville and Galion, and also between Marion Junction and Chicago, while fast freight engines are now running between Galion and Chicago.

A system of rating engines by tonnage instead of by the number of cars has been established, and the result has been eminently satisfactory in that the same amount of tonnage has been handled by a less number of trains and the train loads were more uniform, which has produced a gratifying reduction in the detentions of traffic.

The amount of grain handled through the Buffalo Elevator for the year was 17,145,108 bushels, an increase of 3,516,234 bushels, or 25'80 per cent over the previous year.

The total tonnage handled over the Buffalo coal dock during the year was 342,617 tons coal and 60,399 tons salt, an increase of 23,700 tons of coal and 22,545 tons salt.

The Dodge coal storage plant at Buffalo was completed and put in operation in February last, since which time we have unloaded 36,744 tons and reloaded 9,188 tons, or a total of 45,932 tons, at an average cost of 6'84 cents per ton.

The operation of the dining cars, heretofore conducted by the Pullman Company, was assumed by this Company in March last, in connection with its restaurants, and the change has been satisfactory.

A brief analysis of the tonnage statistics shows that while the tonnage decreased 1,663,836 tons, or 7'64 per cent, the freight train mileage decreased 1,678,096 miles, or 10'53 per cent. The tons hauled one mile decreased 69,482,963, or 1'73 per cent, accounted for by the longer haul, or through business. The average haul increased 11'764 miles, or 6'39 per cent. The loaded car mileage, that is, the mileage of cars earning revenue, decreased 17,560,944 miles, or 6'03 per cent, while the empty car mileage increased 14,823,612, or 12'01 per cent. It will also be noted that there is not only an increase in the average cars per train, that is, both loaded and empty, of 2'86 cars, or 10'74 per cent, but the average number of loaded freight cars per train increased by 5'03 per cent and the empty freight cars per train increased 23'21 per cent, making the percentage of loaded cars in each train less by 3'54 per cent than last year.

The lading per car, on the basis of loaded and empty, shows an increase over the year previous of '63 tons, or 4'73 per cent, resulting from an improved system of loading. The train load has increased very materially, the average number of tons per train for 1897 being 276'19 tons, an increase of 24'71 tons per train, or 9'83 per cent, as compared with the year previous.

The passenger train mileage was 1'59 per cent less than the year previous, and the car mileage shows a decrease of '41 per cent, while the average number of passengers carried decreased 3'72 per cent. The average number of cars in each train increased 1'07 per cent. The average number of passenger cars in each train decreased 2'17 per cent, while the average number of baggage, mail and express cars increased 8'22 per cent.

GENERAL EXPENSES.

This account shows an increase of \$90,964 46, being in salaries of General Officers, General Office Expenses and Supplies, Rent of General Offices, Legal Expenses and Stationery and Printing. A large portion of this increase is due to the different methods of keeping the accounts heretofore referred to.

TAXES.

The annual taxes of the Company amounted to \$884,096 72, an increase of \$174,404 66 over the preceding twelve

months. This increase is due entirely to increased assessments, which were not justified by any increase in the actual value of the property.

FLOATING EQUIPMENT.

The Company's floating equipment in the New York harbor consists of:

- 8 ferryboats,
- 11 tugs,
- 2 steam barges,
- 3 steam hoists,
- 18 open barges,
- 13 covered barges,
- 23 car floats,

The ferryboat Susquehanna has been rebuilt.

A new tug-boat replacing an old one was built and put in service during the year, reference to which was made in last year's report.

One steam barge and two car floats were condemned.

A new car float replacing a vacant number was built and put in service during the year and another is in the course of construction.

The cost per ton of lightering freight as compared with the preceding year shows a decrease of 2'4 per cent.

CONSTRUCTION.

The net sum of \$686,713 49 has been expended and charged to Capital Account for additions and betterments during the fiscal year, consisting chiefly as follows:

- Continuation of work on third and fourth tracks,
- Buffalo grade crossings,
- Completion of coal docks at Buffalo,
- Jersey City track elevation—purchase of property,
- Completion of work on terminal facilities at Cleveland
- Completion of revision of Pine Valley curves,
- New stations and other buildings.

In addition to which \$236,187 54 has been expended for second track on Greenwood Lake Division, which amount was charged to the Special Construction Fund of that Company, realized from the sale of bonds in its treasury at the time of the lease to this Company.

EQUIPMENT.

During the year the following new equipment has been purchased and charged to Capital Account, amounting to \$452,773 47:

- 20 ten-wheel locomotives,
- 4 combined passenger and baggage cars,
- Tug "Marion,"
- Steamer "Ramapo,"
- Steamer "Starrucca."

The above twenty ten-wheel engines were purchased in order to replace all light eight-wheel engines engaged in double-header service on the Ohio Division, with the ultimate object of dispensing with that class of equipment, the latter being in such condition that a further expenditure of money on them for repairs was not warranted.

The four combination passenger and baggage cars were purchased for the improvement of the equipment on the Greenwood Lake Division.

UNION STEAMBOAT LINE AND UNION DRY DOCK.

The fleet of the Union Steamboat Line consists of the following steamers:

	Tons carrying capacity.		Tons carrying capacity.
"New York," wood.....	2,000	"Toga," steel.....	2,850
"Rochester," wood.....	2,400	"H. J. Jewett," steel.....	2,350
"Chemung," steel.....	2,550	"Ramapo," steel.....	3,500
"Owego," steel.....	2,550	"Starrucca," steel.....	3,500

The large lake business justified an addition to the Company's fleet and a new steel steamer, the "Starrucca," of 3,500 tons carrying capacity, was constructed at the Union Dry Dock at a cost of about \$170,000. This steamer was placed in service during the month of August, 1897, furnishing much-needed carrying capacity and enabling the Company to take better care than ever of its lake tonnage.

The Union Dry Dock has done considerable work during the year, both on the Company's steamers and outside vessels. It is self-sustaining and enables the Company to have its repairs made at a minimum cost.

COAL COMPANIES.

The operation of the Coal Companies for the seven months ending June 30, 1896, resulted in earnings of \$134,312 17, which amount has been included in your Company's Income Account.

The business for the twelve months ending June 30, 1897, was fairly profitable, but as the accounts have not as yet been closed, the final results are not included in the statement herewith.

EQUIPMENT TRUSTS.

Of the equipment trusts assumed by your Company from the New York Lake Erie & Western Railroad Company,

There was a balance on June 30, 1896,
of.....\$2,983,178 24
Upon which payments have been made
to June 30, 1897, of.....578,089 24

Leaving a balance on that date, of.....\$2,405,090 00

Of the trusts assumed from the
New York Pennsylvania &
Ohio Railroad Company,

Brought forward.....	\$2,425,090 00
There was a balance on June 30, 1896, of.....	\$1,789,505 51
Upon which payments have been made to June 30, 1897, of.....	93,640 62
Leaving a balance on that date of.....	\$1,695,864 89
Or a grand total of.....	\$4,100,954 89
Upon equipment trusts created by this Company, amounting to.....	\$1,260,000 00
There has been paid during the year.....	90,000 00
Leaving a balance.....	1,170,000 00
Making total equipment trusts as of June 30, 1897..	\$5,270,954 89

which amount will be paid off as it matures.

CAPITAL STOCK AND FUNDED DEBT.

There has been no change in the Company's Capital Stock, which consists of:

Non-cumulative four per cent First Preferred.....	\$30,000,000 00
Non-cumulative four per cent Second Preferred.....	16,000,000 00
Common.....	100,000,000 00

nor has there been any change in the status of the Company's First Consolidated Mortgage bonds, with the exception that the \$31,032,000 General Lien bonds bore interest from July 1, 1896, and one year's interest, thereon at three per cent per annum is included in the accounts.

The accompanying statements show in detail as of June 30, 1897, the Company's funded debt, rentals of leased lines and other fixed obligations.

INCOME ACCOUNT.

As will be seen from the detailed statement herewith, the Company's Income Account for the year shows as follows:

Gross revenue from operation.....	\$31,497,030 92
Operating expenses and taxes.....	23,332,242 58
Net income from operation.....	\$8,164,788 34
Income from securities owned, etc.....	313,513 30
Total income.....	\$8,478,301 64
Interest and rentals.....	8,126,282 77
Balance—Credit to profit and loss.....	\$352,018 87

The Company has therefore earned its fixed charges and a surplus of the above amount.

FINANCIAL.

The Company's financial condition at the close of the year is clearly shown by the general balance sheet herewith.

The Company has no floating debt.

None of the \$5,000,000 Prior Lien nor the \$17,000,000 General Lien bonds reserved under the reorganization plan for construction requirements have been used. Of the fund received from the Reorganization Committee for early construction requirements and improvements, referred to in the last report and amounting actually to \$4,343,850 13, to which was added the proceeds of \$383,000 of New York & Greenwood Lake Prior Lien 5 per cent bonds, received from the Committee, \$363,850, making total cash received \$4,707,700 13, there has been expended for construction and equipment and old car trusts \$3,467,036 39, leaving still available \$1,240,663 74 in cash.

The Reorganization Committee submitted their final account to the Board, which, after examination, was approved and accepted. The balance turned over to the Company by the Committee far exceeded the expectation of the Board, and amounted to \$8,469,163 35, consisting as follows:

Cash.....	\$4,343,850 13
Securities for construction purposes.....	2,750,655 22
Securities for general use.....	55,732 00
Securities held in trust to be pledged under the First Consolidated Mortgage Deed.....	1,318,926 00

Total..... \$8,469,163 35

On November 1, 1896, the \$125,000 Tioga Railroad Third Rail bonds, bearing 7 per cent interest, matured and were purchased by the Company. These bonds, together with the \$395,000 Buffalo Bradford & Pittsburg bonds, heretofore referred to, are in the Company's treasury, and for which it is entitled to General Lien bonds in accordance with the provisions of the First Consolidated Mortgage Deed.

The \$2,482,000 First Mortgage 7 per cent bonds of the New York & Erie Railroad matured on May 1, 1897, and were extended for fifty years at 4 per cent per annum, making a saving in the annual interest charge of \$74,460.

Following the practice inaugurated last year the Board has had the Company's accounts for the year examined by Messrs. Patterson & Corwin, expert accountants. The result of this examination is shown by the accountants' certificate, published herewith.

GENERAL REMARKS.

Negotiations with the officials of Jersey City for the separation of the grades of the streets of that city and the tracks of the Company, so as to avoid all crossings at grade, were concluded last winter, and a contract was executed by the two parties on April 28, 1897. This contract embraces, besides the elimination of all grade crossings between the east end of the tunnel and the Hudson River, a distance of one and one-quarter miles, provisions for the construction of two or more additional tracks over or through Bergen

Hill, above and adjacent to the present two tracks in the tunnel, also lying within the boundaries of Jersey City. Under the contract this Company is obliged to begin the work on or before the 1st day of November, 1897, and to finish the same, as far as the streets east of the tunnel are concerned, on or before January 1, 1900. A company called the Penhorn Creek Railroad Company was organized to execute that part of the agreement relating to the work to be done between the east end of the tunnel and Penhorn Creek, which latter is the western boundary of Jersey City. Work in the field on this important improvement has not as yet been started, but nearly all the plans have been prepared, and steps are now being taken to make the necessary changes in Jersey City yards preliminary to the elevation of the tracks and the depression of the streets.

The third and fourth tracks between Secaucus and Rutherford Junction on the main line were not used for through service during the year; neither were they permanently connected with the two present tracks, although the grading was finished for some time and the tracks laid. The cause of the delay was due partly to the great amount of intricate work necessary for the new block signals and interlocking plants, but principally to the embankments resting upon the unstable soil of the Hackensack meadows not having settled to a permanent bearing, and this trouble has been augmented by the constant heavy rains during the Summer. At the date of this report these tracks are in use.

The New York & Greenwood Lake Railway passed to this Company, by lease, on May 1, 1896. The location of this railroad, through Morris and Essex counties in New Jersey, over the Orange Mountains and through the Valley of the Passaic River and its numerous tributaries, to Greenwood Lake, has made it for years past a favorite resort for suburban residents, and the more rapid growth of its traffic has only been retarded by the financial distress of the Company. This embarrassment having been removed, it was decided at once to improve the property so as to give a more frequent and rapid train service to the patrons of the Company and so as to make it attractive in every way to new settlers. Contracts for the reconstruction and double-tracking of the drawbridge and its approaches over the Passaic River were made last fall, it being necessary to do the work during the winter while navigation was closed. In the early spring of this year contracts were made for the construction of a second track of that part of the road from Meadow Junction to Caldwell Junction, a distance of thirteen miles, running through the territory most thickly populated and embracing such rapidly growing towns and cities as Arlington, North Newark, West Orange, Bloomfield, Montclair, Caldwell and Essex Fells. The temporary suburban termini, Little Falls and Pompton Junction, have been discontinued as such and a common terminal at Midvale, thirteen and three and one-half miles beyond, has been substituted, in order to extend the limit of frequent train service. Three passing sidings, with their connecting switches thoroughly interlocked and signaled, have been constructed between this terminus and the end of the double track at Caldwell Junction, thereby virtually making this part of the single track as safe as a double track and almost equivalent to the same for the purpose of rapid movement of trains.

All the work now under way will be completed this fall, and the double track will be in operation during October.

The work of abolishing the grade crossings of certain streets, with the tracks of the Erie Railroad at Buffalo, under the contract with the Commissioners representing that city, was begun last May at Chicago and Clinton streets. At Clinton Street it was necessary to raise the twelve tracks of our East Buffalo yard in order to get the grade of the subway for the new street above high water.

The reduction of grade and revision of the alignment of the Ohio Division in the Pine Creek Valley, near Bear Lake, was completed early in February at a cost of \$151,800. This change of the line has greatly facilitated the movement of freight east from Meadville. Four more cars per train between Meadville and Salamanca can now be hauled, obviating serious delays caused by engines stalling on the sharp curves and heavy grades in the old line. This improvement has also demonstrated that the cost of transportation can be reduced on the Ohio Division by a judicious expenditure of money in revision of grades and alignment at other points without deviating radically from the present location.

The extensive enlargements of the terminal yards at Literary Street and Wilson Avenue, Cleveland, and at the coal transfer machine, which were begun last year, have been completed, and additions and improvements have been made to the Randall yard, which is really the storage yard for Cleveland, and belongs to that terminus. The great benefits to be reaped from these improvements in the quick and economical movement of freight, and especially coal and ore, will be more fully realized as the traffic grows. For the three months of this year ending June 30 since the opening of navigation, it has cost to handle, through the Cleveland yard, on the average, fifty-two cents per loaded car; during the season of 1895, from April to October, before any of these improvements were started, it cost sixty-seven cents per car, thus showing already a saving of fifteen cents per car, besides saving much time and confusion and discom-

fort to our shippers. Excellent results have been obtained from the coal unloader during the past year. The total coal unloaded amounted to 526,669 tons, an increase over the previous year of 373,701 tons.

The construction of the new yard immediately east of Kent was completed last fall, and the advantages anticipated from these long-needed facilities are now fully realized.

The peculiar condition of the grain traffic at Chicago has forced the railroad company to provide itself with elevator facilities at that point.

Since the close of the year a controlling interest in the Northern Railroad Company of New Jersey has been purchased, thus placing under the direct control of your Company all roads using its Jersey City terminal.

The accompanying tables give the details of the Company's operations for the year.

It is very evident from the results of the past year that still greater exertions must be made in the direction of reducing the cost of conducting transportation. So large a volume of cheap traffic concentrated upon such a limited mileage can only be successfully and profitably handled by the use of the most improved methods. To this end the expenditures for betterments must continue to be quite heavy and directed largely to reducing grades, the increasing of running tracks, better yard facilities and such appliances as tend to secure regularity and promptness in train movements.

That the Company could comfortably earn its fixed charges during a year when business of all kinds, and especially the iron industry, from which it derives a large revenue, was suffering from a depression and an uncertainty as to the future as great as is likely to exist, shows the inherent strength of the property and should be particularly gratifying to its owners.

The Board again feels compelled to call your attention to the matter of taxation. As is shown elsewhere, the taxes paid this year were \$174,404.66 more than for the previous twelve months, an increase of 24.57 per cent. The Company owns no additional property, and your officers are unable to find any just reason for such an increase. When so large a percentage of your gross earnings is handed over to the tax collector, it makes a serious inroad upon the already small and rapidly diminishing margin between profit and loss. It seems impossible to make any successful appeal to the tax law makers or to the tax assessors. Apparently, corporations are regarded as their legitimate prey.

In round numbers, the earnings of this property during the year just closed amounted to \$32,000,000. Of this large sum there has been expended for taxes nearly \$900,000. The balance of the expenses, amounting to over \$32,000,000, has been expended for labor and supplies required in operating. So large an industry as this, employing over thirty thousand men, and expending such a sum along its line, must necessarily be a material factor in the prosperity or otherwise of the communities it serves. Any legislation which touches the prosperity of a corporation of this character cannot fail ultimately to have an adverse influence, not only upon the owners of the property, but upon the communities as well. Legislative demands for improvements in excess of the abilities of the roads to furnish have been forced upon them irrespective of the fact that the steady demand for reduced rates has, together with depressed times, drained their resources to the utmost limit.

While the present outlook is not without hope, yet the recent decision of the Supreme Court, if finally sustained, declaring attempts at uniform action as illegal, is fraught with great danger. The continued legislative attacks, the unrestricted and unrestrained competition, producing discrimination of the most dangerous character, is having its disturbing result in a continued reduction of the rate per ton mile. Heretofore reductions in rates have been fairly met by reductions in operating expenses, but the time is near at hand when such reductions can no longer continue unless they are applied to the rate of wages paid. This would be little short of a calamity to the employes of all railroads and to the communities along their lines, and yet so long as the railroads are prohibited from making legal contracts among themselves, tending not to arbitrary rates, but to a maintenance of fair and reasonable ones, there would seem to be little that conservative managers can do to check the downward tendency. It is gratifying, however, to know that there are some signs of reaction, and that the public is gradually coming to understand that the great transportation industry of this country cannot be unremunerative in its results without serious disturbance to commerce, to investments and to the prosperity of the people at large.

The results of the year just closed were not obtained without extra exertion upon the part of your officers and employes, who have worked under difficult conditions heartily and loyally during the year to promote the Company's interests and increase its revenues. It gives the Board much pleasure publicly to acknowledge this obligation and to express its appreciation of the faithful discharge of their duties by the Company's officers and employes.

By order of the Board,

Respectfully submitted,
E. B. THOMAS,
President.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

To the Stockholders of the Louisville & Nashville Railroad Co.:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1897, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1897, is as follows:

I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.....	2,637.84
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY:	
Birmingham Mineral Railroad—Bloomton to Bloomton Junction.....	7.01
Birmingham Mineral Railroad—Guruee Junction to Bloomton.....	14.41
22.32	
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY:	
Nashville & Decatur Railroad—Nashville to Decatur.....	119.24
Shelby Railroad—Anchorage to Shelbyville.....	19.10
138.34	
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY:	
South & North Alabama Railroad—New Decatur to Montgomery.....	182.67
Wetumpka Branch—Elmore to Wetumpka.....	6.30
188.97	
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:	
Southern Division Cumberland & Ohio Railroad—Cumberland & Ohio Junction to Greensburg.....	30.90
Glasgow Railroad—Glasgow Junction to Glasgow.....	10.50
Elkton & Guthrie Railroad—Elkton Junction to Elkton.....	10.92
52.32	
VI.—OPERATED, AS AGENT, FOR J. A. MIDDLETON, RECEIVER:	
Northern Division Cumberland & Ohio Railroad—Shelbyville to Bloomfield.....	26.78
VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD:	
Nashville Chattanooga & St. Louis Railway.....	904.10
Nashville Florence & Sheffield Railway:	
Columbia to Sheffield.....	82.13
West Point Branch—Iron City to Pinkey.....	11.78
Napier Branch—Summertown to Napier.....	10.92
Sheffield & Tusculum RR.—Sheffield to Tusculum (leased from L. & N. RR. Co.).....	2.63
107.48	
Henderson Bridge and Connecting Track.....	10.06
1,021.63	
VIII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE:	
Georgia Railroad and Dependences.....	615.00
IX.—LINES OWNED BUT NOT OPERATED BY THIS CO.	
Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway.....	254.23
Cecil Branch, Louisville to Cecilia Junction (leased to Chesapeake Ohio & Southwestern Railroad Company at \$60,000 per annum).....	46.00
Clarksville & Princeton Branch, from Gracey to Princeton (leased to Ohio Valley Railroad Company at \$12,039.70 per annum).....	20.70
New and Old Decatur Belt & Terminal Company (from which no earnings accrue).....	3.62
324.52	
Total mileage.....	5,027.65

The earnings and expenses in this report are based on an average of 2,980.93 miles. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. Balance Sheet, condensed from General Balance Sheet.
- IV. General Balance Sheet.
- V. Bonded Debt, in Detail.
- VI. Securities Owned by the Company.
- VII. Gross Earnings, Operating Expenses and Net, by months.
- VIII. Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is \$35,000,000. Included in this amount is \$2,200,000 held in the treasury. The additional increase of \$5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT JUNE 30, 1897.

The bonded debt as per Table No. IV. last year's report, was.....	\$36,724,660
BONDS ISSUED—	
Unified Fifty-year Four per cent Gold Bonds..	3,528,000
St. Louis Property Twenty-year Five per cent Gold Bonds.....	133,000
BONDS OF OTHER ROADS HERETOFORE NOT INCLUDED IN LOUISVILLE & NASHVILLE BONDED DEBT, BUT INTEREST INCLUDED IN INTEREST CHARGES:	
LOUISVILLE & NASHVILLE RAILROAD COMPANY SIX PER CENT SINKING FUND BONDS—	
In settlement with the So. & Nor. Ala. RR. Co. June 30, 1890, for advances, the Louis. & Nash. RR. Co. received \$2,000,000 So. & Nor. Ala. RR. Co. Second Mort. Six per cent Bonds. As these bonds could not be disposed of to advantage, the Lou. & Nash. RR. Co. issued \$2,000,000 Six per cent Sinking Fund Bonds, depositing the \$2,000,000 So. & Nor. Ala. RR. Co. Second Mort. Bonds as collateral	

Brought forward.....\$90,385,660			
with the Union Trust Co., trustee. The So. & Nor. Ala. R.R. has always earned interest on said Second Mort. Bonds, and heretofore the Lou. & Nash. R.R. Co. Sinking Fund Bonds have not been included in the balance sheet, although this issue of bonds has always been mentioned in the Annual Reports.			
Original issue.....	\$2,000,000		
Less Bonds Redeemed under operation of Sinking Fund.....	40,000	\$1,960,000	
LOUISVILLE & NASHVILLE AND MOBILE & MONTGOMERY RY. CO. 4½ PER CENT GOLD BONDS—			
These bonds were issued September 24, 1895. The Mob. & Mont. Ry. Co. is a separate organization—the Lou. & Nash. R.R. Co. owning the entire capital stock. Heretofore this liability has not been reported in the Lou. & Nash. R.R. Co. Bonded Debt, and, being a joint liability, it is deemed advisable to include these bonds in the Bonded Debt.....			
	\$1,000,000	\$1,960,000	
BONDS DEPOSITED WITH THE FARMERS' LOAN & TRUST COMPANY, HERETOFORE DEDUCTED FROM THE BONDED DEBT, NOW INCLUDED AS PART THEREOF—			
Pensacola & Selma Division, First Mortgage Six per cent Bonds.....		350,000	
Total Bonds issued and assumed.....		\$96,695,660	
DEDUCT BONDS REDEEMED AND CANCELED—			
General Mortgage Bonds canceled for the Sinking Fund.....	\$225,000		
Cecilia Branch Bonds canceled for the Sinking Fund.....	40,000		
Evansville Henderson & Nashville Division Bonds canceled for the Sinking Fund.....	37,000		
Pensacola & Atlantic R.R. 1st Mort. Bonds canceled for the Sinking Fund.....	39,000		
Lou. Clin. & Lex. Ry First Mort. Bonds, 7 per cent, redeemed.....	2,834,000	3,175,000	
Bonded Debt June 30, 1897.....	\$93,520,660		
Showing an increase over last year of.....	\$6, 96,000		
The increase is accounted for as follows:			
UNIFIED FIFTY-YEAR FOUR PER CENT GOLD BONDS issued for the following purposes—			
For Ten-forty Bonds canceled.....	\$96,000		
For Louisville Cincinnati & Lexington 1st Mort. Bonds redeemed.....	2,833,000		
For Bonds redeemed for Sinking Funds.....	330,000		
For Additional Property Acquired, viz.: Middleborough Railroad.....	269,000	\$3,528,000	
St. Louis Property Twenty-year Five per cent Gold Mortgage.....	133,000		
BONDS OF OTHER ROADS HERETOFORE NOT INCLUDED—			
Lou. & Nash. R.R. Co. Six per cent Sinking Fund Bonds.....	\$1,960,000		
Lou. & Nash. Mob. & Mont. 4½ per cent Gold Mortgage Bonds.....	4,000,000		
Pensacola & Selma Division First Mortgage Six per cent Bonds.....	350,000	6,310,000	9,971,000
FROM WHICH DEDUCT—			
Bonds redeemed during the year.....	3,175,000		
Increase in Bonded Debt.....	\$6,796,000		
The outstanding Bonded Debt June 30, 1896, was.....	\$74,423,660		
The Bonded Indebtedness June 30, 1897, as shown above is.....	\$93,520,660		
FROM WHICH DEDUCT THE FOLLOWING BONDS IN THE TREASURY:			
Lebanon & Knoxville Branch Bonds, 6 p. c.....	\$1,500,000		
Pensacola & Selma Division Bonds, 6 p. c.....	398,000		
Pensacola & Atlantic R.R. Co. Bonds, 6 p. c.....	928,000		
Unified Fifty-Year Four per cent Gold Bonds.....	9,208,000		
St. Louis Property 20-year 5 p. c. Gold Bonds.....	135,000		
	\$12,167,000		
DEPOSITED WITH FARMERS' LOAN & TRUST CO. AS COLLATERAL FOR GEORGIA R.R. LEASE:			
Louisville & Nashville Pensacola & Selma Division First Mortgage Bonds, six per cent.....	7850, 00	13,017,000	
Leaving the outstanding Bonded Debt June 30, 1897.....	\$80,503,660		
GENERAL RESULTS.			
The general results from the operations for the year were			
Gross earnings.....	\$20,372,307 65		
Operating Expenses, 67-98 per cent.....	13,849,218 04		
Net Earnings from Traffic, 32-02 p. c.....	\$6,523,089 61		
To which Add—Income from Rents.....	73,933 48		
Income from Investments.....	353,130 34	427,063 82	
Total income.....	\$6,950,153 43		
FROM WHICH DEDUCT: Charges against income—			
Interest and rent.....	\$4,981,993 03		
Taxes.....	589,515 92	\$5,571,508 95	
Loss on Georgia Railroad.....	\$25,439 62		
Loss on other roads.....	49,974 60		
Discount on Bonds received for Sinking Fund payments.....	\$76,762 50		
Sinking Fund payments for which no bonds are received, charged to this acc. and credited to profit and loss acct.....	117,900 00		
Unfunded Discount.....	194,662 50		
South & North Ala. R.R. Co., net earnings for year included in above.....	108,440 97	399,464 39	5,970,973 34
Net Income for the year.....		\$979,180 09	

The average length of roads operated was 2,980-93 miles.

Gross Earnings, per mile.....	1896-7.....	1895-6.....
Operating Expenses, per mile.....	\$6,834 22	\$6,877 14
Net Earnings per mile.....	4,645 95	4,554 88
	\$2,188 27	\$2,322 26

The growth of traffic is shown by the following table:
(Cents have been omitted in the columns "Gross Earnings," "Operating Expenses" and "Net Earnings.")

Years.	Average Miles Operated.	Gross Earnings	Operating Ex. ences.	Net Earnings	Gross Earnings per Mile.	Operating Expenses per Mile.	Net Earnings per Mile.	Per Cent Increase or Decrease.
1879-80.	1,190-58	\$7,394,515	\$4,173,392	\$3,221,123	\$6,210 81	\$3,505 27	\$2,705 58	50-44
1880-81.	1,788-86	10,812,925	6,331,891	4,481,034	6,112 94	3,549 23	2,563 71	61-33
1881-82.	1,912-25	11,911,439	7,371,011	4,540,427	6,220 02	3,854 63	2,374 39	61-88
1882-83.	2,014-45	14,144,714	8,015,737	6,128,976	6,325 21	3,979 12	2,346 09	69-98
1883-84.	1,992-55	14,261,286	8,823,782	5,437,503	7,139 44	4,417 80	2,722 14	61-87
1884-85.	1,988-21	13,817,143	8,104,783	5,712,354	6,961 13	4,074 38	2,886 75	58-53
1885-86.	1,943-52	13,076,795	8,125,506	4,951,288	6,728 41	4,181 33	2,547 08	62-15
1886-87.	1,943-52	14,070,992	8,953,502	5,117,490	7,207 68	4,606 81	2,600 87	59-77
1887-88.	2,027-00	16,399,306	10,320,655	6,078,651	8,711 16	5,095 39	3,615 77	62-76
1888-89.	2,161-04	16,399,306	10,320,655	6,078,651	7,679 08	4,776 97	2,902 11	62-21
1889-90.	2,198-25	18,816,003	11,419,092	7,396,911	8,573 19	5,191 63	3,381 56	60-59
1890-91.	2,250-32	19,220,728	12,058,444	7,162,284	8,541 33	5,358 54	3,182 79	62-74
1891-92.	2,257-91	21,235,721	13,792,123	7,443,598	9,399 50	6,145 91	3,253 59	64-95
1892-93.	2,042-03	22,403,639	14,381,847	8,021,792	9,011 03	4,888 64	4,122 39	64-20
1893-94.	2,955-98	18,974,336	11,863,784	7,110,552	6,418 97	4,013 48	2,405 49	62-63
1894-95.	2,955-98	19,275,991	12,277,773	6,998,218	6,521 01	4,163 31	2,357 70	63-69
1895-96.	2,935-96	20,391,111	13,035,246	7,355,865	6,877 14	4,551 84	2,325 30	60-23
1896-97.	2,900-32	20,372,307	13,849,218	6,523,089	6,874 22	4,455 56	2,418 66	67-98

IMPROVEMENT ACCOUNT.

The following expenditures, made during the year for equipment, improvements and additions to the several properties, which heretofore were charged to Construction Account, have been charged to Operating Expenses, and are as follows:

Right of Way.....	\$740 98
Real Estate.....	7,064 15
Side Tracks.....	79,332 77
Tunnels.....	18,389 83
Bridges.....	8,494 62
Trestles.....	118 03
Filling Trestles.....	31,518 38
Value of the difference in weight of new Steel Rails, replacing rails of lighter weight.....	71,107 84
Ballast.....	154,340 97
Buildings.....	76,108 74
Fencing on Line of Road.....	28,130 25
Extending Wharf, Pensacola, Fla.....	18,078 49
Locomotives.....	31,735 60
Air Brake Equipment applied to locomotives.....	2,596 13
Air Brakes and Automatic Couplers applied to refrigerator cars.....	14,103 50
Fire protection on Line of Road.....	2,740 79
Other items.....	1,669 80
Total.....	\$546,570 87

CONSTRUCTION ACCOUNT.—NASHVILLE & DECATUR DIVISION.

SIDE TRACKS—		
South Nashville, Tenn.—Yard tracks extended.....	\$1,345 28	
Lynnville, Tenn.—Extending.....	\$261 02	
LESS Amount expended in 1895-96.....	16 53	244 49
Elkmount, Tenn.—Business track.....	\$855 65	
LESS Amount expended in 1895-96.....	790 36	65 29
Pulaski, Tenn.—"Alliance" spur extended.....	230 82	
Stock-pen siding extended.....	273 00	
LESS "Y" track M. & C. Junction—Material taken up.....	92 82	\$2,066 06
BRIDGES—		
No. 17, Duck River.....	\$13 59	
No. 24, Richland Creek.....	3 58	17 17
BALLAST—		
Road-bed improvement.....		5,573 33
Value of the difference in weight of 70-lb. new steel, used to replace rails of lighter weight.....		3,229 38
SUN DRIES—Retracting curves.....	\$341 87	
Fire protection, South Nashville, Tenn.....	\$418 86	
LESS Amount expended in 1895-96.....	346 77	72 09
Fencing for sundry persons on Line of Road.....	792 41	1,206 37
		\$12,092 31

CREDIT.

BUILDING—	
Section house, Brentwood, Tenn.—Lumber transferred to Improvement Account, Main Stem, Second Division	
Section house, at Gallatin, Tenn.....	100 00
Nashville & Decatur Division—Net debit.....	\$11,992 31

COST OF ROAD AND EQUIPMENT.

The Cost of Road to June 30, 1896, was.....	\$106,604,117 64.
TO WHICH ADD THE FOLLOWING:	
Southeast & St. Louis Ry.—Purchase of real estate, E. St. Louis, for freight terminals.....	\$162,669 58
New coal yard tracks, E. St. Louis.....	3,918 70
Paving Bogy St., E. St. L.....	3,479 70
	\$170,067 98
CUMBERLAND VALLEY BRANCH—	
Purchase of double track railroad and terminal property from special master, South Atl. & Ohio R.R.....	\$32,117 96
Property purchased from the Knox, Cum. Gap & Lou. R.R. Co., including Cum. Gap Tunnel.....	150,000 00
Cost of lining Cumberland Gap Tunnel.....	76,058 70
	258,176 66
SHEFFIELD & TUSCUMBIA RR.—	
Settlement for damages to property during construction of Road.....	\$750 00
Right-of-way suits.....	218 72
	968 72

Brought forward.....	\$108,604,117 64
MIDDLESBOROUGH RR. Co.—	
Cost of Middleboro' RR.....	\$100,630 02
PADUCAH & MEMPHIS DIVISION—	
Cost of road extending	
from the city of Paducah, in the State of Kentucky, to the town of Lexington, Tenn., 118-60 miles, and also cost of road extending from the city of Memphis, Tenn., to Perryville, Tenn., 135-60 miles—total,	
254-20 miles.....	\$3,093,099 00
Improvements and betterments.....	251,348 36
	3,344,447 36
SHELBY CUT-OFF—	
Right of way, Graduation, Rails and laying.....	4,984 96
	3,879,275 70
Total cost to June 30, 1897, as per Table No. III. in pamphlet.	\$110,483,393 34

STEEL AND IRON RAILS.

At the close of the fiscal year ended June 30, 1896, there were in track:

Steel rails.....	2,856-00
Iron rails.....	96-52
	2,952-52 miles

There have been added during the year to main tracks:

Birmingham Mineral Railroad, steel.....	1-63
Cumberland Valley Division, steel.....	99
	2-67 miles

And there has been acquired and taken into the System the

Middlesborough Railroad, steel.....	9-96 miles
-------------------------------------	------------

Total.....	2,965-15 miles
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During the year there were 107-87 miles of track relaid with new steel rails, replacing old steel rails, at a cost of \$212,993 76, all of which amount was charged to Operating Expenses except \$2,082 75, which was charged to "Construction Account, Nashville & Decatur Railroad," that being the value of the excess in weight of the new rails laid on that road to replace lighter rails. There was also charged to Construction Account, Nashville & Decatur Railroad, for deferred renewals, the sum of \$1,146 63 for excess in weight of rails, which will be put in track in succeeding years. The value of the excess in weight of rails laid on other divisions of the System was \$42,011 63. There was also charged to Improvement Account, for deferred renewals, the sum of \$29,096 18 for excess in weight of rails, which will be put in track in succeeding years.

20-98 miles of old steel from main lines was used to replace old iron on branches.

There are in track, therefore, on June 30, 1897:

Steel rails.....	2,889-61
Iron rails.....	75-54
Total.....	2,965-15 miles

Of the new rails laid, 20-12 miles is of the 63-lb. pattern, 0-96 mile of the 68-lb. pattern and 86-79 miles of the 70-lb. pattern.

INTEREST CHARGES FOR 1897-98.

The interest charges against Income Account are estimated as follows:

	Bonded Indebtedness.	Amount of Interest.
Consolidated Mortgage Bonds, 7%.....	\$7,070,000	\$494,900
City of Louisville, Leb. Br. Ext. Bonds, 6%, due Oct. 15, 1893.....	1,000	
General Mortgage Bonds, 6%.....	10,387,000	617,285
Memphis & Ohio RR. steel Mort. Bonds, 7%.....	3,509,000	248,784
Memph. Park & Louis. RR. steel M. B'ds, 6%.....	1,996,680	129,650
Cecilia Branch First Mort. Bonds, 7%.....	601,000	38,790
Evan. H'nd & Nash. D. V. First M. Bonds, 6%.....	2,077,000	122,800
Pensacola Div. First Mort. Bonds, 6%.....	580,000	34,800
Lebanon Knoxvill Branch Bonds, 6%.....	1,500,000	90,000
Southeast & St. L. Div. First Mort. Bonds, 6%.....	3,500,000	210,000
Southeast & St. L. Div. Second Mort. B'ds, 3%.....	3,000,000	90,000
Louisv. & Nash. RR. 6% Sinking Fund Bonds.....	1,980,000	117,000
New Or. & Mobile Div. First Mort. Bonds, 6%.....	5,000,000	300,000
New Or. & Mobile Div. Second Mort. B'ds, 6%.....	1,000,000	60,000
Louis. Clin. & Lex. Ry. First Mort. Bonds, 7%, due Jan. 1, 1897.....	16,000	
Louis. Clin. & Lex. Ry. Second Mort. B'ds, 7%.....	892,000	62,440
Louis. Clin. & Lex. Ry. Gen. Mort. B'ds, 4-1/2%.....	3,258,000	146,610
Pensacola & Selma Div. Bonds, 6%.....	1,248,000	71,880
Pens. & Atl. RR. First Mort. Bonds, 6%.....	2,794,000	166,615
Five-per-cent First Mort. Trust Gold Bonds.....	5,129,000	256,450
First Mort. 5% Fifty-year Gold Bonds.....	1,764,000	85,200
United Fifty-year 4% Gold Bonds.....	24,292,000	967,080
Kent. Central Ry. First Mort. 4% Gold Bonds.....	6,742,000	269,680
May & Lex. RR., Northern Div., 7% Bonds.....	400,000	28,000
Louisville Ry. Transfer First Mort. Bonds, 8%.....	286,000	22,880
St. Louis Prop'y 20 year 5% Gold First M. B'ds L. & N. and Mob. & Mont. Ry. Co. 4-1/2% Gold First Mort. Bonds.....	617,000	30,850
	4,000,000	180,000
Total Louisville & Nashville RR. Co.....	\$93,520,660	\$4,940,294
Nashville & Dec. RR. First Mort. Bonds, 7%.....	\$2,100,000	\$147,000
Nashville & Dec. RR. stock, guaranteed 6%.....	2,352,032	111,190
So. & No. Ala. RR. steel Mort. Bonds, 6%.....	3,662,720	220,850
So. & No. Ala. RR. Second Mort. Bonds, 6%.....	2,000,000	120,000
So. & No. Ala. RR. Cons. Mort. Bonds, 5%.....	4,222,000	211,100
Owens & Nashville Ry. First Mort. Bonds, 6%.....	1,200,000	72,000
Shelby Railroad Rent.....		15,000
	\$15,536,752	\$927,140
Louisv. & Nash. RR. mort. debt and interest.....	\$93,520,660	\$4,840,294
Mortgage debt, interest and rent of other companies in the system.....	15,536,752	927,140
Total.....	\$109,057,412	\$5,767,434

Brought forward.....	\$5,767,434
FROM WHICH DEDUCT—	
Interest on Louisville & Nash. RR. Bonds in the Treasury.....	\$595,510
Int. rest on Owensboro & Nashville Ry. First Mortgage Bonds in the Trust.....	72,000
Int. on So. & No. Ala. 2nd Mortgage Bonds deposited with Union Trust Co. to secure \$1,960,000 L. & N. Sinking Fund 6% Bonds, \$2,000,000, at 6%.....	120,000
	787,510
Total estimated interest charges for 1897-98.....	\$4,979,924

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1897-98.

Mem. Clark. & Louis. RR. Sterling..... Aug. 1, 1897.....	\$37,133
Mem. Clark. & Louis. RR. Sterling..... Feb. 1, 1898.....	12,833
Lou. & Nash. and South & North Ala. RR. Trust Deed..... Oct. 1, 1897.....	20,000
Evan. H'nd & Nash. Division..... Dec. 1, 1897.....	44,000
Pensacola & Atlantic Railroad..... Feb. 1, 1898.....	45,800
Cecilia Branch..... March 1, 1898.....	55,000
General Mortgage..... June 1, 1898.....	276,367
	\$491,133
South & North Ala. RR. Sterling..... Nov. 1, 1897.....	\$30,168
South & North Ala. RR. Sterling..... Dec. 1, 1897.....	53,460
South & North Ala. RR. Sterling..... May 1, 1898.....	50,168
Nashville & Decatur Railroad..... April 1, 1898.....	13,750
	167,546
Total.....	\$658,679

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1897-98.

Joint lease of the Georgia Railroad—	
Total yearly rent under lease.....	\$600,000
Louisville & Nashville RR. Company's liability for half rent.....	300,000

By reference to the General Results statement it will be seen that there was a loss on this lease for the past year of \$25,439 62.

Southern Div. Cumberland & Ohio RR., guaranteed interest.....	\$21,000
Nashville Florence & Sheffield Railway, \$2,096,000 of Five per cent Bonds, guaranteed interest.....	104,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund, and cash uninvested \$170 70:

117 Louis. & Nash. RR. 5% Trust Bonds, \$1,000 each.....	\$117,000
17 Louis. & Nash. RR. Gen. Mtg. Bonds, 6%, \$1,000 each.....	17,000
14 Pens. & Atl. RR. First Mtg. Bonds, 6%, \$1,000 each.....	14,000
14 Nash. Chatt. & St. L. Railway First Mortgage Tracy City Branch Bonds, 6%, \$1,000 each.....	14,000
30 Nash. Chatt. & St. L. Ry. Bon Air Branch Bonds, 6%, \$1,000 each.....	30,000
93 Nash. Flor. & Shef. Ry. 1st Mtg. B'ds, 5%, \$1,000 each.....	93,000
58 So. & No. Ala. RR. 5% Consolidated 1 M. Bonds, \$1,000 each.....	58,000
370 Lou. & Nash. RR. United 50 yr. 4% Gold Bonds, \$1,000 each.....	370,000
64 Nash. Chatt. & St. L. Ry. First Consolidated Mortgage Bonds, 5%, \$1,000 each.....	64,000
36 Pens. Div. First Mtg. Bonds, 6%, \$1,000 each.....	36,000
Total.....	\$813,000

The trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested \$13,304-17:

235 Louis. & Nash. RR. 5 p. c. Trust Bonds, \$1,000 each.....	\$235,000 00
5 Louis. & Nash. RR., Pensacola Division, First Mortgage Bonds, 6 p. c., \$1,000 each.....	5,000 00
41 Louis. & Nash. RR. General Mortgage Bonds, 6 p. c., \$1,000 each.....	41,000 00
191 Pens. & Atl. RR. First Mortgage Bonds, 6 p. c., \$1,000 each.....	191,000 00
117 So. & Nor. Ala. RR. 5 p. c. Consolidated Mortgage Bonds, \$1,000 each.....	117,000 00
Total.....	\$549,000 00

The trustees of the Nashville & Decatur Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

709 Nashville & Decatur RR. First Mortgage Bonds, 7 p. c., \$1,000 each.....	\$709,000 00
The trustee of the Louisville & Nashville and South & North Alabama Railroad Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested \$423-22:	
66 Lou. & Nash. RR. 5 p. c. Trust Bonds, \$1,000 each.....	\$66,000 00
30 Lou. & Nash. RR. and Sou. & Nor. Ala. RR. Trust Deed Bonds, 6 p. c., \$1,000 each.....	30,000 00
178 Lou. & Nash. RR. United 50-year 4 p. c. Gold Bonds, \$1,000 each.....	178,000 00
22 So. & Nor. Ala. RR. 5 p. c. Consolidated Mortgage Bonds, \$1,000 each.....	22,000 00
2 Pens. & Atl. RR. First Mort. Bonds, 6 p. c., \$1,000 each.....	2,000 00
Total.....	\$298,000 00

EQUIPMENT.

The equipment at the close of the year ended June 30, 1897, consisted of twenty thousand five hundred and sixty-five cars and five hundred and forty-nine locomotives, as will be seen by the following statement:

There has been charged to Operating Expenses for the year ended June 30, 1897, the sum of \$2,438,596 60 for account of building and maintenance of equipment, which is an increase of \$74,583 30 over the amount charged for the year ended June 30, 1896. There is unexpended to the credit of deferred renewals, which has been charged to repairs of equipment, the sum of \$185,964 50.

There were built in the Company's shops twenty-five cars, consisting of four standard coaches, six baggage, two express, twelve caboose and one stock car; and there were bought three hundred drop-bottom gondolas and one directors' car, the cost of which has been charged to Deferred Renewals.

This makes the equipment July 1, 18-7, as follows:

CARS: At the close of the fiscal year ended June 30, 1896, The Company owned.....	20,751
TO WHICH ADD:	
Bought and built during the year.....	358
	21,109

Brought forward.....	21,109
From which deduct:	
Cars destroyed during the year,	14
Passenger cars.....	528
Freight cars.....	2
Sold.....	544
On hand July 1, 1897.....	20,565
LOCOMOTIVES: At the close of the year ended June 30, 1896,	
The Company owned.....	544
To which add:	
Bought during the year and charged to oper'g expenses	15
Acquired by purchase of the Middlesborough Railroad	2
From which deduct:	
Condemned during the year.....	12
On hand July 1, 1897.....	549
For comparison, your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past ten fiscal years:	

LOUISVILLE & NASHVILLE RAILROAD COMPANY.													
Locomotives....	1887 8	1888 9	1889 0	1890 1	1891 2	1892 3	1893 4	1894 5	1895 6	1896 7			
Passenger cars...	413	429	457	477	511	534	549	526	530	535			
Freight cars...	319	330	339	347	415	444	448	433	438	457			
	11,881	12,215	13,954	14,168	16,109	17,396	18,117	17,973	18,640	18,479			
BIRMINGHAM MINERAL RAILROAD COMPANY.													
Locomotives....	5	5	7	15	15	11	14	14	14	14			
Passenger cars...	501	1,280	1,247	1,277	1,240	1,252	1,241	1,226	1,210	1,190			
Freight cars...	501	1,280	1,247	1,277	1,240	1,252	1,241	1,226	1,210	1,190			
NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.													
Locomotives...	2	2	2	2	2	2	2	2	2	2			
Passenger cars...	2	2	2	2	2	2	2	2	2	2			
Freight cars...	245	482	484	485	489	475	475	471	463	457			
Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last eleven years:													
		<i>Excess paid.</i>						<i>Excess paid.</i>					
1886-87.....		\$172,000 00		1892-93.....				\$90,766 01					
1887-88.....		169,545 04		1893-94.....	<i>Excess rec'd</i>			22,243 30					
1888-89.....		113,107 26		1894-95.....				5,206 52					
1889-90.....		134,480 00		1895-96.....				38,096 86					
1890-91.....		168,636 98		1896-97.....				116,497 71					
1891-92.....		158,046 41											

PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1896-97 COMPARED WITH THE PREVIOUS YEAR.

No.	PASSENGER TRAFFIC.	1896-97.	1895-96.	PERCENTAGE OF		No.
				Increase.	Decrease.	
1.	Number of miles run by trains.....	5,463,843	5,442,726	3880	.....	1
2.	Number of miles run by cars.....	27,946,612	27,900,428	1655	.....	2
3.	Number of cars in each train.....	511	512	.....	1953	3
4.	Number of passengers carried.....	5,115,190	5,455,749	.....	62422	4
5.	Number of miles each passenger was carried.....	3650	3850	.....	51948	5
6.	Number of passengers carried one mile.....	186,851,997	209,967,678	.....	110092	6
7.	Number of passengers carried in each train.....	3420	3858	.....	113536	7
8.	Number of passengers carried in each car.....	948	1063	.....	112359	8
9.	Earnings from passenger trains.....	\$5,430,035 72	\$5,766,354 56	.....	58324	9
10.	Expenses of passenger trains.....	\$3,867,269 15	\$4,011,192 78	.....	35881	10
11.	Net earnings from passenger trains.....	\$1,562,766 57	\$1,755,161 78	.....	109617	11
12.	Earnings per mile of road.....	\$1,817 60	\$1,938 37	.....	62305	12
13.	Expenses per mile of road.....	\$1,294 49	\$1,348 37	.....	39959	13
14.	Net earnings per mile of road.....	\$523 11	\$590 00	.....	113373	14
15.	Earnings per train mile.....	99381	105946	.....	61965	15
16.	Expenses per train mile.....	70779	73608	.....	39608	16
17.	Net earnings per train mile.....	28602	32348	.....	113041	17
18.	Earnings per car mile.....	19430	20668	.....	59499	18
19.	Expenses per car mile.....	13838	14377	.....	37490	19
20.	Net earnings per car mile.....	5592	6291	.....	11111	20
21.	Earnings per passenger.....	8210	8380	.....	20286	21
22.	Earnings per passenger per mile.....	225	218	32110	.....	22
23.	Percentage of expenses to passenger earnings.....	7122	6956	23864	.....	23
FREIGHT TRAFFIC.						
24.	Number of miles run by trains.....	9,708,572	9,133,333	62982	.....	24
25.	Number of miles run by cars, loaded.....	132,015,307	128,069,954	30806	.....	25
26.	Number of miles run by cars, empty.....	66,225,282	54,828,919	207853	.....	26
27.	Number of miles run by cars, loaded and empty.....	198,240,589	182,898,873	8381	.....	27
28.	Number of cars loaded in each train.....	1360	1402	.....	29957	28
29.	Number of cars empty in each train.....	682	600	136667	.....	29
30.	Number of cars loaded and empty in each train.....	2042	2002	19980	.....	30
31.	Percentage of loaded car mileage to total car mileage.....	6659	7002	4896	.....	31
32.	Percentage of empty car mileage to total car mileage.....	3341	2998	114410	.....	32
33.	Number of miles run per car per day.....	2610	2500	44000	.....	33
34.	Number of tons carried.....	11,391,942	11,856,552	.....	39186	34
35.	Number of tons carried one mile.....	1,737,230,703	1,674,658,419	37364	.....	35
36.	Number of miles each ton was carried.....	77	75	26667	.....	36
37.	Number of tons in each loaded car.....	1316	1308	6116	.....	37
38.	Number of tons in each loaded and empty car.....	876	916	4368	.....	38
39.	Number of tons in each train.....	17894	18336	24106	.....	39
40.	Earnings from freight trains.....	\$13,982,665 89	\$13,711,829 39	19752	.....	40
41.	Expenses of freight trains.....	\$9,981,948 89	\$9,494,013 44	51394	.....	41
42.	Net earnings from freight trains.....	\$4,000,717 00	\$4,217,815 95	.....	51472	42
43.	Earnings per mile of road.....	\$4,680 44	\$4,609 27	15441	.....	43
44.	Expenses per mile of road.....	\$3,341 27	\$3,191 44	46947	.....	44
45.	Net earnings per mile of road.....	\$1,339 17	\$1,417 83	.....	55479	45
46.	Earnings per train mile.....	144024	150130	40671	.....	46
47.	Expenses per train mile.....	102816	103919	10900	.....	47
48.	Net earnings per train mile.....	41208	46181	107685	.....	48
49.	Earnings per car mile.....	7053	7497	5224	.....	49
50.	Expenses per car mile.....	5045	5191	30052	.....	50
51.	Net earnings per car mile.....	2018	2306	124892	.....	51
52.	Earnings per ton.....	\$122742	\$115648	61341	.....	52
53.	Expenses per ton.....	87623	80074	94275	.....	53
54.	Net earnings per ton.....	35119	35574	12790	.....	54
55.	Earnings per ton per mile.....	805	819	17094	.....	55
56.	Expenses per ton per mile.....	575	567	87302	.....	56
57.	Net earnings per ton per mile.....	230	252	.....	.....	57
58.	Percentage of expenses to freight earnings.....	7139	6924	31051	.....	58

(a) Includes Mail, Express, Excess Baggage and Train Privileges.

(b) Excludes Mail, Express, Train Privileges and Excess Baggage.

(c) Excludes Freight on Company's Supplies.

GENERAL REMARKS
CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which date the items heretofore charged to this account have been charged to Operating Expenses under the sub-account—Improvement Account, referred to in Messrs. Price, Waterhouse & Co., Auditor's certificate, at the foot of General Balance Sheet, page 676. The details of this account for the year ended June 30, 1897, amounting to \$548,570 87, appear at length in this report.

The improvements and betterments upon the Nashville & Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to Construction Account Nashville & Decatur Railroad during the year, amount to \$11,992 31.

PURCHASE OF NEW LINES.

During the past year the following new lines have been purchased:

Middlesborough Railroad.....	9-96 miles
Cumtland Gap Tunnel.....	9-1 miles
Paducah & Memphis Division.....	254-20 miles
Total.....	263-15 miles

MIDDLESBOROUGH RAILROAD

This road, extending from Middlesborough to coal mines in Kentucky and Tennessee, a distance of 9-96 miles, was purchased during the year at a cost of \$100,630 02.

PADUCAH & MEMPHIS DIVISION.

This Division is a consolidation of the Paducah Tennessee & Alabama Railroad, extending from the City of Paducah, in the State of Kentucky, to Lexington, in the State of Tennessee, 118-6 miles, and the Tennessee Midland Railroad, extending from the City of Memphis to Perryville, Tennessee, a distance of 135-6 miles—making the total mileage 254-2 miles. It is proposed to issue on this Division \$1,000,000 First Mortgage Gold Fifty-Year 4 per cent Bonds, \$1,300,000 of which are to be delivered to the Louisville & Nashville Railroad Company on the execution of the mortgage, and \$1,200,000 to be held by the Trustee to meet future betterments and improvements. The line has been leased to the Nashville Chattanooga & St. Louis Railway at an annual rental of 5 per cent upon its cost and 5 per cent additional on the cost of all improvements and betterments to the property.

IMPROVEMENTS AT EAST ST. LOUIS.

Property has been purchased in East St. Louis to the value of \$135,789 83
And improvements placed upon the same amounting to... 34,278 15

Making total amount expended for land and improvements at East St. Louis to June 30, 1897.....\$170,067 98

All of which has been charged to the cost of the St. Louis Division, as there is no provision in the Unified Mortgage under which the Louisville & Nashville Railroad Company could reimburse itself for this outlay.

It is estimated that it will require an additional expenditure of about \$28,295 to complete the contemplated improvements.

COST OF ROAD, CUMBERLAND VALLEY BRANCH.

There has been added to the cost of this Branch the tunnel and property purchased from the South Atlantic and Ohio R.R., amounting to.....\$32,117 96
Tunnel and track purchased from the Knoxville Cumberland Gap & Louisville Ry. Co.....150,000 00
Cost of lining Cumberland Gap Tunnel.....76,058 70

Making total addition to cost of Cumberland Valley Branch to June 30, 1897.....\$258,176 66

It is estimated that it will cost \$7,989 30 additional to complete the lining of the Cumberland Gap Tunnel.

LOUISVILLE CINCINNATI & LEXINGTON DIVISION BONDS.

On January 1, 1897, the Louisville & Frankfort and Lexington & Frankfort railroads seven per cent bonds, amounting to \$2,850,000, matured; all of which bonds have been presented for payment and redeemed, except sixteen, which are outstanding on June 30, 1897. Unified four per cent Mortgage Bonds have been received and taken into the company's treasury for the foregoing bonds, which have been redeemed.

The Louisville Cincinnati & Lexington General Mortgage six per cent Bonds, amounting to \$3,258,000, which have been carried in the Company's treasury, in accordance with an agreement with the trustee were reduced to four and one-half per cent interest, and were sold at a satisfactory price, and a part of the proceeds used for the redemption of the Louisville & Frankfort and Lexington and Frankfort Bonds.

OUTSTANDING BONDED DEBT.

By reference to page 671 it will be seen that the bonded debt, less bonds of the various issues held in the treasury, amounted on June 30, 1897, to.....\$80,503,660
On the 30th of June, 1896, it was.....74,423,660

Showing an increase of.....\$6,080,000

This increase is accounted for by taking upon the books, as a liability of the Company, \$1,960,000 Louisville & Nashville Sinking Fund six per cent bonds; \$4,000,000 Louisville & Nashv. and Mobile & Mont. four and a half per cent Gold Bonds; and \$350,000 Pensacola & Selma Division Bonds as fully explained in Bonded Debt, pages 470 and 671.

If these Bonds had not been entered in the liabilities in this year's balance sheet, the outstanding bonded indebtedness of June 30, 1897, would have shown a decrease of \$220,000, instead of an increase of \$6,080,000, as shown above.

INTEREST ACCOUNT.

By reference to General Results Statement it will be seen that the Interest and Rent Account for 1895-96 was.....\$4,983,095 76
For 1896-97 was.....4,981,993 03

A reduction of.....\$1,102 73

Heretofore Interest Account has been credited with rental from the Cecilian Branch, \$80,000. During the current year, 1896-1897, this amount (\$80,000) has been credited to Income from Rents. Had Interest Account been credited with this amount during the current year just ended, the interest account would have shown a reduction of \$61,102 73.

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the discount on bonds received for the Sinking Fund Payments and for Sinking Fund Payments for which no bonds were received, amounting to \$194,662 50; also, the annual pro-rata discount on bonds sold amounting to \$20,946 70; and the loss on other roads amounting to \$75,414 22, leaving a balance to the credit of Income Account of \$979,180 09, which has been transferred to the credit of Profit and Loss Account.

The Directors have re-valued the Assets of the Company, and have charged all losses, accounts and advances considered uncollectible, to the amount of \$42,707 88, to Profit and Loss Account. The balance to the credit of Profit and Loss Account, June 30, 1897, is \$2,690,251 12.

Since your last annual meeting your Board has had to record, by appropriate resolution, the death of Mr. J. A. Horsey, which occurred at Chelmsford, Essex, England, on February 25, 1897. Mr. Horsey was elected a Director in October, 1885, and was a member of the New York Finance Committee.

His services to the Company, freely rendered at all times, were of the greatest value; and, prompted as he was by a desire to minister to what he conceived to be the welfare of the Company, his advice and suggestions were continually directed to a prudent and careful administration of the business of the Company.

By order of the Board of Directors.

M. H. SMITH,
President.

AUGUST BELMONT,
Chairman.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHV. RR. Co.,
LOUISVILLE, September 10, 1897:

Mr. M. H. SMITH, *President.*

I submit herewith statements showing the financial condition of the company, and the results from operation, for the year ended June 30, 1897, as shown in the following tables:

- No. I.—Income Account.
- No. II.—Profit and Loss.
- No. III.—Balance Sheet, Condensed from General Balance Sheet.
- No. IV.—General Balance Sheet.
- No. V.—Bonded Debt.
- No. VI.—Securities owned by the Company.
- No. VII.—Gross Earnings, Operating Expenses, and Net, by Months.
- No. VIII.—Total Earnings, Operating Expenses, and Net.

Very respectfully,

CUSHMAN QUARRIER, *Comptroller.*

TABLE NO. I.

INCOME ACCOUNT JUNE 30, 1897.

GROSS EARNINGS—	
From freight.....	\$14,641,763 40
From passenger.....	4,291,735 23
From mail.....	699,263 55
From express.....	426,002 31
From miscellaneous.....	314,043 16
Total earnings.....	\$20,372,307 85
DEDUCT OPERATING EXPENSES—	
Contracting transportation.....	\$7,005,716 05
Maintenance of way and structures.....	3,354,767 20
Maintenance of equipment.....	2,384,144 73
General expenses.....	1,104,560 06
Total operating expenses, 67-98 per cent.....	13,849,218 04
Net earnings from traffic, 32-02 per cent.....	\$6,523,089 61
TO WHICH ADD:	
Income from rents.....	\$73,933 48
Income from investments.....	353,130 34
	427,063 82
Net earnings from traffic and other income.....	\$6,950,153 43

FROM WHICH DEDUCT:

FIXED CHARGES—	
Interest and rents.....	\$4,981,993 03
Taxes.....	589,515 92
	\$5,571,508 95
Loss on Georgia Railroad lease.....	25,439 62
Loss on other roads which is a claim against them.....	49,974 60
Discount on bonds received for sinking fund payments.....	\$76,762 50
Sinking fund payments for which no bonds are received, charged to this account and credited to profit and loss account.....	117,900 00
Unfunded discount.....	194,662 50
South & North Alabama RR. Co. net earnings for year, included in above and transferred to profit and loss account, to which account the loss in previous years has been charged.....	20,946 70
	108,440 97
	399,464 39
	5,970,973 34
Net income for the year transferred to the credit of profit and loss account.....	\$979,180 09

TABLE NO. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1897.

CREDITS.

Balance to credit of this account June 30, 1896.....	\$1,498,657 64
Interest received on Bonds in Sinking Fund.....	47,400 00
Profit on securities sold.....	1,219 33
Sinking Fund payments for which no bonds are received, charged to Income account, viz.: Louisville & Nashville, South & North Alabama Trust Debt Mortgage Sinking Fund.....	\$20,000 00
Pensacola & Atlantic Mortgage Sinking Fund.....	42,900 00
Cecilian Branch Mortgage Sinking Fund.....	55,000 00
	117,900 00
Amounts realized from various sources.....	10,390 30
For net earnings of the South & North Alabama RR. for the year ended June 30, 1897.....	108,440 97
Net income for the year ended June 30, 1897 (See Table I.), transferred to this account.....	979,180 09
Total.....	\$2,763,188 33

DEBITS.

Ten per cent premium on bonds redeemed for Sink. Fund.....	\$30,100 00
Non collectible accounts charged off.....	42,707 88
Amounts paid on sundry accounts.....	129 33
Balance to credit of Profit and Loss, June 30, 1897.....	2,690,251 12
Total.....	\$2,763,188 33

TABLE NO. III.

BALANCE SHEET, CONDENSED FROM GENERAL, BALANCE SHEET.

CAPITAL ASSETS.		CAPITAL LIABILITIES.	
Cost of Road and Equipment.....	\$110,483,393 34	Capital Stock.....	\$55,000,000 00
Real Est., Quarry and Timber Lands.....	1,183,234 59	Bonded Debt.....	93,520,860 00
Securities Depos. in Trust for Unified and Other Bonds.....	111,668,627 93		
Securities and Cash Held by Trustees of Sinking Funds.....	18,835,544 04		
Securities of roads owned through ownership of entire Stock.....	1,053,653 55		
Stocks of Mont. Ry. Co. Liability for Joint.....	227,394 97		
Bond (Issue) Incl. in Bond Debt, per con.) \$1,000,000 00.....		Total.....	\$148,520,860 00
Less proceeds retained by this company.....	2,900,032 56		
	1,099,967 44		
Total.....	\$132,835,177 93		
CURRENT ASSETS.		CURRENT LIABILITIES.	
INVESTMENTS:		Bills Payable (secured).....	\$3,031,628 35
Company's Bonds and Stock in Treas. \$14,034,956 72.....		Accounts Payable.....	1,797,295 45
Sundry Stocks and Bonds in Treasury.....	3,232,106 82	Interest due and accrued.....	1,583,407 19
Advances to Sub-idiary Companies.....	1,100,000 00	Dividends unclaimed.....	47,664 63
Accounts Receivable.....	\$18,417,093 54	Fund for Deferred Renewals of Rails, Rolling Stk., &c.....	575,425 20
Material and Supplies.....	1,192,330 48		
Cash in Bank and on Hand.....	2,313,191 49		
	1,635,834 98		
	537,350 39		
OTHER ASSETS.		OTHER LIABILITIES.	
Outstanding Accounts and Bills.....	860,405 61	Outstanding Accounts, &c.....	399,309 58
Discount on Securities chargeable against future years.....	801,750 10	Profit and Loss.....	2,690,251 12
Total.....	\$159,646,140 52	Total.....	\$159,646,140 52

TABLE NO. IV.

GENERAL BALANCE SHEET JUNE 30, 1897.

Dr.		ASSETS.		Increase over last year.		Decrease from last year.	
		COST OF ROAD AND EQUIPMENT.					
Road, fixtures and equipment.....		\$110,483,393 34		\$3,879,275 70			
Real estate, quarry and timber lands.....		1,183,234 59		4,634 57			
Material and supplies in shops and on line of road.....		1,525,387 54		215,887 58			
Material in private sidings the property of the Company.....		110,477 44		11,888 47			
		INVESTMENTS.					
Bonds Owned—							
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	\$9,021,015 17		\$3,460,677 50				
Louisville & Nashville Lebanon & Knoxville Branch Bonds, six per cent.....	1,500,000 00						
Louisville Cincinnati & Lexington Railway General Mortgage Bonds, six per cent, changed to four and one-half per cent.....						\$3,259,000 00	
Louisville Cincinnati & Lexington Ry. First Mort. Bonds, seven p. ct.....						5,025 00	
St. Louis Iron & Steel Co. First Mortgage Bonds, six per cent.....	34,400 00						
Eureka Company First Mortgage Bonds, seven per cent.....	29,000 00						
Elkton & Guthrie R.R. First Mortgage Bonds, seven per cent.....	25,000 00						
Pensacola & Atlantic R.R. Land Grant Bonds, six per cent.....	925,000 00						
Louisville & Nashville and Pensacola & Selma Div. Bonds, six p. ct.....	398,000 00					500,000 00	
South & North Alabama R.R. Five per cent Con. Mort. Bonds.....	500,268 57		90,068 37				
Pensacola & Atlantic R.R. First Mortgage Bonds, six per cent.....	818,320 00					42,900 00	
Log Mountain Coal & Coke & Timber Co. Bonds, six per cent.....	128,250 00						
Bird Eye Jellico Second Mortgage Gold Bonds, six per cent.....	38,100 00						
Louisville Henderson & St. L. First Mortgage Bonds, five per cent.....	52,309 00						
Kentucky Central Railway First Mortgage Bonds, four per cent.....	9,983 70		9,983 70				
Louisville & Nashville Five per cent Trust Gold Bonds.....	12,651 55		12,651 55				
St. Louis Property Five per cent Gold First Mortgage Bonds.....	135,000 00		135,000 00				
Nor. Division Cumberland & Ohio R.R. Bonds, six per cent.....	46,115 00		46,115 00				
Sundry Railroads and other Bonds.....	33,772 11					6,387 16	
		\$13,705,176 10					
Stocks Owned—							
Nashville & Decatur Railroad Stock.....	\$949,476 01		14,450 00				
Owensboro & Nashville Railway Stock.....	57,601 77						
Nashville Florence & Sheffield Railway Stock.....	1,738 00						
Birmingham Mineral Railroad Stock.....	159,250 00						
Elkton & Guthrie Railroad Stock.....	15,175 00						
Mobile & Montgomery Railway Stock.....	10,543 20						
South & North Alabama Railroad Stock (common).....	17,875 05		181 37				
Birmingham Rolling Mill Company Stock.....	34,600 00						
South Carolina Terminal Company Stock.....	241,000 00						
Gulf Transit Company Stock.....	82,300 00						
Sundry Railroads and other Stocks.....	69,753 38		11,493 50				
		1,639,312 41					
		TRUST ACCOUNTS.					
Bonds and Stocks held in Trust by the Central Trust Company of N. Y., Trustee, for Unified Fifty-year Four per cent Gold Mort. Bonds, viz.:							
Alabama Mineral Railroad Bonds, four per cent.....	\$1,650,010 00						
Stock in Louisville Cincinnati & Lexington Railway Co.....	3,052,574 81						
Stock in South & North Alabama Railroad Company.....	1,125,500 69						
Stock in Mobile & Montgomery Railway Company.....	3,272,906 12						
Stock in South-East & St. Louis Railway Company.....	294,000 00						
Stock in Nashville Chattanooga & St. Louis Railway Company.....	5,355,538 75						
Stock in Owensboro & Nashville Railway Company.....	250,728 48						
Stock in Henderson Bridge Company.....	501,000 00						
Stock in Pensacola Railroad Company.....	2,800 00						
Stock in Louisville Railway Transfer Company.....	47,062 54						
Stock in Birmingham Mineral Railroad Company.....	690,410 00						
Stock in Alabama Mineral Railroad Company.....	225,010 00						
Stock in Nashville Florence & Sheffield Railway Company.....	60,600 00						
Stock in Henderson Belt Railroad Company.....	19,750 00						
Stock in Shelby Railroad Company.....	153,000 00						
	\$16,700,941 39						
From which Deduct—							
The cost of the following securities, which, having been added to the Cost of Road, is deducted from this account, viz.:							
Louisville Cincinnati & Lexington R'y Stock.....	\$3,052,574 81						
Alabama Mineral Railroad Bonds and Stock.....	1,875,020 00						
Henderson Belt Railroad Stock.....	19,750 00						
Louisville Railway Transfer Stock.....	47,062 54		4,994,407 35				
				11,706,534 04			
Pensacola & Selma Div. First Mortgage Six per cent Bonds, included in Bonded Debt, deposited with the Farmers' Loan & Trust Co. of New York, Trustee, as part collateral for Georgia R.R. Lease, which, having been deducted from the Liabilities (Bonded Debt June 30, 1896), is therefore deducted from this account.....					350,000 00		
Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Five per cent Trust Bonds—							
Birmingham Mineral Railroad First Mortgage Bonds, five per cent.....	\$3,929,000 00						
Owensboro & Nashville Railway First Mortgage Bonds, six per cent.....	1,200,000 00			5,129,000 00			
Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Georgia Railroad Lease—							
South & North Alabama Railroad Five per cent Consolidated Bonds.....	\$250,000 00						
Louisville & Nashville, Pensacola & Selma Division Bonds, six per cent.....	850,000 00			1,100,000 00		500,000 00	
Bonds Held in Trust by Union Trust Company of New York, Trustee, for Louisville & Nashville Railroad Six per cent Sinking Fund Bonds—							
South & North Alabama R.R. Second Mortgage Six per cent Bonds.....	2,000,000 00					2,000,000 00	
Mobile & Montgomery R.R. Liability for joint bond issue per cent \$1,000,000 00.....							
Less proceeds of issue retained.....	2,900,032 56						
		1,099,967 44		3,099,967 44		1,099,967 44	

Brought forward.....		\$140,554,452 90	\$11,842,275 04	\$3,512,192 16
Bonds and Cash Held by Trustees of Sinking Funds—				
Trustees Louisville Cincinnati & Lexington Ry. Sinking Fund.....				\$50,000 00
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama RR. Trust Deed Bonds (invested).....	\$261,101 77		\$32,770 00	
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (uninvested).....	423 22			370 00
Union Trust Co., N. Y., to redeem called Bonds of Cecilia Branch.....	56,000 00		15,000 00	
Trustees Memphis Clarksville & Louisville Railroad (invested).....	735,080 63		86,153 75	
Trustees Memphis Clarksville & Louisville Railroad (uninvested).....	470 70			892 02
Central Trust Company of New York, Trustee (uninvested).....	577 23			
		\$1,053,653 55		
Lou. & Nash. and So. & No. Ala. RR. Trust Deed Sinking Fund Bonds Red'd.				40,000 0
ADVANCES TO SUBSIDIARY COMPANIES.				
Nashville & Decatur Railroad Company.....	\$1,053,268 63		12,002 31	
Mammoth Cave Railroad Company.....	1,750 00			3,139 74
Shelby Railroad Company.....	59,459 84			
South & North Alabama Railroad Company.....	55,455 08		55,455 09	
Elkton & Guthrie Railroad Company.....	530 71		530 71	
Chicago & South Atlantic Railroad of Kentucky.....	758 75		758 75	
Mobile & Montgomery Railway Company.....	11,227 42		11,227 42	
Florence Belt Railroad Company.....	9,880 05		9,880 05	
		1,192,330 48		
AVAILABLE ASSETS.				
Due from Station Agents.....	\$538,819 09		\$8,662 51	
Net Traffic balances due from other companies.....	88,240 68		35,893 20	
Due from Adams and Southern Express Companies.....	54,024 29			928 66
Due from United States Government Post Office Department.....	180,429 53		13,789 15	
Louisville & Nashville Terminal Company.....	424,360 09		314 90	
Individuals and Companies.....	880,646 57		163,685 02	
Bills Receivable.....	146,671 24			229,764 45
Unlisted Capital Stock in the Treasury.....	2,200,000 00			
		4,513,191 49		
CASH.				
In hands of Treasurer, Asst. Treasurer, Cashier, Paymasters, etc.....	\$520,381 14			161,734 23
In hands of Agents and others.....	16,975 25			71,437 79
		537,356 39		
OTHER ASSETS.				
Due from Individuals and Companies.....	\$630,640 16			123,190 27
Bills Receivable—Land Notes.....	146,582 37		33,311 54	
Bills Receivable—Other Notes.....	83,183 08		2,905 21	
Unfunded Discount Account.....		860,405 61		
		804,750 10	141,953 30	
Total.....		\$158,616,140 52	\$12,466,567 94	\$4,493,619 32
Cr.				
LIABILITIES.				
CAPITAL STOCK.				
Stock issued.....	\$52,709,920 00			
Stock Liability—				
Original stock and subsequent dividends unissued.....	83,861 80			
Stock issued in stock dividends.....	6,218 29			
Unlisted capital stock in the Treasury.....	2,200,000 00			
Total capital stock and stock liability.....		\$55,000,000 00		
BONDED DEBT.				
General Mortgage Bonds, six per cent.....	\$10,387,000 00			\$225,000 00
Consolidated Mortgage Bonds, seven per cent.....	7,070,000 00			
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	24,202,000 00		\$3,528,000 00	
Memphis Clarksville & Louisville RR. First Mortgage Bonds, 6 p. c.....	1,996,630 00			
Memphis & Ohio RR. First Mortgage Bonds, seven per cent.....	3,500,000 00			
New Orleans Mobile & Texas Division First Mortgage Bonds, 6 p. c.....	5,000,000 00			
New Orleans Mobile & Texas Div. Second Mortgage Bonds, 6 p. c.....	1,000,000 00			
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent.....	2,794,000 00			39,000 00
Pensacola Division First Mortgage Bonds, six per cent.....	580,000 00			
Cecilia Branch First Mortgage Bonds, seven per cent.....	601,000 00			40,000 00
Evansville Henderson & Nashville Div. First Mortgage Bonds, 6 p. c.....	2,077,000 00			37,000 00
South-East & St. Louis Division First Mortgage Bonds, six per cent.....	3,500,000 00			
South-East & St. Louis Division Second Mortgage Bonds, three per cent.....	3,000,000 00			
Lebanon-Knoxville Branch Mortgage Bonds, six per cent.....	1,000,000 00			
Pensacola & Selma Division First Mortgage Bonds, six per cent.....	1,248,000 00			
Lou. Clin. & Lex. Ry. First Mort. Bonds, seven per cent, due Jan. 1, 1897.....	16,000 00			2,834,000 00
Louisville Clin. & Lex. Ry. Second Mortgage Bonds, seven per cent.....	892,000 00			
Lou. Clin. & Lex. Ry. Gen. Mort. Bonds, six per cent, changed to 4½ per cent.....	3,258,000 00			
City of Louisville, Lebanon Br. Exten. Bonds, six p. c., due Oct. 15, 1893.....	1,000 00			
First Mortgage Five per cent Fifty-year Gold Bonds.....	1,764,000 00			
Five per cent Collateral Trust Gold Bonds.....	5,129,000 00			
Kentucky Central Ry. First Mort. Four per cent Gold Bonds.....	6,742,000 00			
Mayville & Lexington RR. Northern Division Seven per cent Bonds.....	400,000 00			
Louisville Railway Transfer First Mort. Bonds, eight per cent.....	286,000 00			
St. Louis Property Twenty-year Five per cent Gold Mortgage Bonds.....	617,000 00		133,000 00	
Louisville & Nashville RR. Co. six per cent Sinking Fund Bonds.....	1,960,000 00		1,960,000 00	
Louisville & Nashville and Mobile & Montgomery Ry. Co. Four and one-half per cent Gold First Mortgage Bonds (per contra).....	4,000,000 00		4,000,000 00	
From which deduct—		93,520,660 00		
Pensacola & Selma Division First Mortgage Six per cent Bonds, deposited with the Farmers' Loan & Trust Company of New York, Trustee, as part collateral for Georgia Railroad lease.....			350,000 00	
CURRENT LIABILITIES.				
Bills Payable (secured).....		3,031,628 35	2,564,297 78	
Pay R. lls audited in June, 1897, payable in July, 1897.....	\$849,730 84		63,223 06	
Vouchers audited in June, 1897, payable in July, 1897.....	492,491 88		162,496 46	
Unclaimed on Pay R. lls (from July 1, 1860, to June 30, 1897).....	210,569 07		11,865 35	
Unclaimed on Vouchers.....	41,814 45			32,670 93
Interest Due and Accrued—		1,594,546 24		
Coupons not presented.....	\$67,051 00			4,507 50
Interest on Bonds payable July 1, 1897.....	702,220 00			99,750 00
Interest accrued to June 30, 1897, but not due.....	814,135 19		21,598 32	
Dividends unclaimed.....		1,583,407 19		200 20
Due to Individuals and Companies.....		47,664 63		627 64
		202,749 21		
OTHER LIABILITIES.				
Due to the Mobile & Montgomery Ry. Co., payable Sept. 2, 1945.....			200,796 73	2,896,239 04
Due to Individuals and Companies.....	399,808 58			
Deferred Renewals of Equipment, Rails, Etc.....	575,425 20			4,927 25
		975,233 78		
Profit and Loss.....		2,690,551 12	1,191,593 48	
Total.....		\$158,616,140 52	\$14,186,871 18	\$6,213,922 56

We have examined the books of the Company for the year ended June 30, 1897, and we certify that, subject to the remarks which follow the above Balance Sheet, of which a summary will be found on pages 22 and 23 (of pamphlet), is correct.

Before arriving at the balance of Profit and Loss, Operating Expenses have been charged with improvements and betterments, amounting to \$346,570 87. On the other hand, a further charge of about \$80,000 would be necessary to make full provision for maintenance of equipment for the year.

No provision has been made for any possible loss on the outstanding accounts and bills included under the head of "Other Assets."

September 23, 1897.

PRICE, WATERHOUSE & CO., Auditors.
London, New York and Chicago

TABLE NO. V.—BONDED DEBT JUNE 30, 1897.

Description.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, account Lebanon Branch Extension Bonds.....	\$1,000	October 15, 1893.			
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds.....	16,000	January 1, 1897.	7		
Consolidated Mortgage, Main Stem and Branches Bonds.....	7,070,000	April 1, 1898.	7	April 1, October 1.	\$494,900
Louisville Railway Transfer Company Bonds.....	286,000	May 1, 1901.	8	May 1, November 1.	22,880
Memphis & Ohio R.R. Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis & Ohio R.R. Sterling Mortgage Bonds.....	1,996,660	August 1, 1902.	6	February 1, August 1.	120,650
Maysville & Lexington R.R. Northern Division 7% Bonds.....	400,000	January 1, 1906.	7	January 1, July 1.	28,000
Memphis Branch Mortgage Bonds.....	601,000	March 1, 1907.	7	March 1, September 1.	38,790
a-Cecilia Branch Mortgage Bonds.....	892,000	October 1, 1907.	7	April 1, October 1.	62,440
Louisville Cincinnati & Lexington Ry Second Mortgage Bonds.....	1,960,000	April 1, 1910.	6	April 1, October 1.	117,600
1-Louisville & Nashville R.R. 6% Sinking Fund Bonds.....	617,000	March 1, 1916.	5	March 1, September 1.	30,850
St. Louis Property 20-year 5% Gold First Mortgage Bonds.....	2,077,000	December 1, 1919.	6	June 1, December 1.	122,800
b-Evansville Henderson & Nashville Div. First Mortgage Bonds.....	580,000	March 1, 1920.	6	March 1, September 1.	34,800
Pensacola Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
South East and St. Louis Division First Mortgage Bonds.....	2,794,000	August 1, 1921.	6	February 1, August 1.	166,615
Pensacola & Atlantic R.R. First Mortgage Bonds.....	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division First Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
New Orleans & Mobile Division Second Mortgage Bonds.....	10,387,000	June 1, 1930.	6	June 1, December 1.	617,235
c-General Mortgage Bonds.....	1,500,000	March 1, 1931.	6	March 1, September 1.	90,000
Lebanon Knoxville Branch Mortgage Bonds.....	1,248,000	March 1, 1931.	6	March 1, September 1.	74,580
2-Pensacola & Selma Division First Mortgage Bonds.....	3,258,000	November 1, 1931.	4½	May 1, November 1.	146,810
Louisville Cincinnati & Lexington Ry General Mortgage Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	256,450
First Mortgage 5% 50-year Gold Bonds.....	24,200,000	July 1, 1940.	4	January 1, July 1.	968,080
Unified 50-year 4% Gold Mortgage Bonds.....	3,000,000	March 1, 1950.	3	March 1, September 1.	90,000
South-East & St. Louis Division Second Mortgage Bonds.....	6,742,000	July 1, 1957.	4	January 1, July 1.	269,650
Kentucky Central Ry First Mortgage 4% Gold Bonds.....	4,000,000	September 1, 1945.	4½	March 1, September 1.	180,000
3-Louisville & Nashville and Mobile & Montgomery Ry. Co. 4½% Gold First Mortgage Bonds.....	\$93,520,660				\$4,840,294

- a \$1,000 of these bonds drawn for Sinking Fund due March 1, 1896, but not presented for redemption. Interest ceased on Sept. 1, 1896.
- b \$55,000 of these bonds drawn for Sinking Fund due Dec. 1, 1897. Interest will cease Sept. 1, 1897.
- c \$7,000 of these bonds drawn for Sinking Fund due Dec. 1, 1896, but not presented for redemption. Interest ceased on Dec. 1, 1896.
- d \$1,000 of these bonds drawn for Sinking Fund due June 1, 1896, but not presented for redemption. Interest ceased on June 1, 1896.
- e \$7,000 of these bonds drawn for Sinking Fund due June 1, 1897. Interest ceased on June 1, 1897.
- f \$2,000,000 South & North Alabama R.R. Second Mortgage % Bonds, held by the Union Trust Co., Trustee, as collateral for these bonds.
- g \$850,000 of these bonds deposited with Farmers' Loan & Trust Company as security for lease of Georgia Railroad.
- h Louisville & Nashville and Mobile & Mont. joint mortgage bonds, for which the Mobile & Montgomery Railway property is mortgaged.

TABLE NO. VI.—SECURITIES JUNE 30, 1897.

The following is a statement of the Securities owned by the Company, and included in the General Balance Sheet:

BONDS.	Par Value.
9,208 Unified 50-year 4% Gold M. Bonds, \$1,000 each.....	\$9,208,000
1,500 Louisville & Nashv. Leban. Knox. Br., 6% Bonds, \$1,000 each.....	1,500,000
398 L. & N. Pensac. & Selma Div., 6% Bonds, \$1,000 ea.....	398,000
926 Pensacola & Atl. R.R. 1st M. 6% Bonds.....	926,000
925 Pensac. & Atl. R.R. L. Grant 6% Bonds, \$1,000 each.....	925,000
527 So. & No. Ala. R.R. 5% Con. M. Bonds, \$1,000 each.....	527,000
212 Lou. Header, & St. L. 1st M. 5% Bonds, \$500 each.....	106,000
135 St. Louis Property 20-year 5% Gold 1st M. Bonds, \$1,000 each.....	135,000
135 Log Mt. Coal Coke & Tnn. Co. 6% Bds, \$1,000 each.....	135,000
44 No. Div. Cum. & O. R.R. 6% Bonds, \$1,000 each.....	44,000
43 Sloss Iron & Steel Co. 1st M. 6% Bonds, \$1,000 each.....	43,000
29 Eureka Co. 1st M. 7% Bonds, \$1,000 each.....	29,000
50 Elkton & Guthrie R.R. 7% Bonds, \$500 each.....	25,000
25 Bird-eye Jellico Coal Co. 2d M. 6% Bonds, \$1,000 ea.....	25,000
2 Bird-eye Jellico Coal Co. 2d M. g. 6% Bonds, \$500 ea.....	11,000
1 B rd-eye Jellico Coal Co. 2d M. g. 6% Bond, \$100.....	100
11 Ky. Central Ry. 1st M. 4% Bonds, \$1,000 each.....	11,000
13 Lou. & Nashv. 1st M. 5% Trust Bonds, \$1,000 each.....	13,000
Sundry railroad and other Bonds, Ledger value.....	33,772
Total Bonds.....	\$14,094,872
STOCKS.	Par Value.
38,570 Nashville & Decatur R.R. Stock, \$25 each.....	\$964,250
1,931 Owensboro & Nashville Ry. Stock, \$100 each.....	193,100
1,144 Nasvy. Florence & Sheffield Ry. Stock, \$100 each.....	114,400
4,550 Birmingham Mineral R.R. Stock, \$100 each.....	455,000
69. Elkton & Guthrie R.R. Stock, \$25 each.....	17,275
111 Mobile & Montgomery Ry. Stock, \$100 each.....	11,100
340 South & North Alabama R.R. Stock, \$100 each.....	34,000
346 Birmingham Rolling Mill Stock, \$100 each.....	34,600
69,088 Kentucky Central Ry. Stock, \$100 each.....	6,908,800
600 Lou. Harro's Crk & Westp R.R. Stock, \$100 each.....	60,000
63 New & Old Decat. Belt Ter. & R.R. Stock, \$100 each.....	6,300
47,444 Pontchartrain R.R. Stock, \$100 each.....	748,400
192 South East & St. Louis Ry. Stock, \$100 each.....	19,200
2,038 Terminal R.R. Ass'n of St. Louis Ry. Stock, \$100 each.....	203,800
150 Pensacola R.R. Stock, \$100 each.....	15,000
150 Lou. Cn. & Lex. Ry. Common Stock, \$100 each.....	15,000
725 Loz Mt. Coal, Coke & Tumber Stock, \$100 each.....	72,500
2,410 South Carolina Terminal Stock, \$100 each.....	241,000
823 Gulf Transit Stock, \$100 each.....	82,300
Sundry Railroad and other Stocks, ledger value.....	66,803
Bills Receivable, Land Notes, etc., ledger value.....	376,436
Total Stocks.....	\$10,641,065
Total Bonds, Stocks and Bills Receivable.....	\$24,735,937

*These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company of New York, Trustee, to

secure the Louisville & Nashville Unified Fifty-year Four-per-cent Gold Mortgage Bonds, viz.:

BONDS.	Par Value.
31 Alabama Mineral R.R. 4% Bonds, \$100,000 each.....	\$3,100,000
50 Alabama Mineral R.R. 4% Bonds, \$1,000 each.....	50,000
Total Bonds.....	\$3,150,000
STOCKS.	Par Value.
15,000 Lou. Cn. & Lex. Ry. Pref. Stock, \$100 each.....	\$1,500,000
9,850 Lou. Cn. & Lex. Ry. Common Stock, \$100 each.....	985,000
20,000 So. & Nor. Ala. R.R. Preferred Stock, \$100 each.....	2,000,000
11,274 So. & Nor. Ala. R.R. Common Stock, \$100 each.....	1,127,400
29,397 Mobile & Montgomery Ry. Stock, \$100 each.....	2,939,700
39,850 N. Ori. Mob. & Tex. R.R. (as reorg.) St. L. \$100 each.....	3,985,000
9,800 South-East & St. Louis Railway Stock, \$100 each.....	980,000
53,015 Nashv. Chat. & St. Louis Railway Sto. k, \$100 each.....	5,301,500
9,634 Owensboro & Nashv. Railway Stock, \$100 each.....	963,400
5,010 Henderson Bridge Company Stock, \$100 each.....	501,000
2,850 Pensacola Railroad Stock, \$100 each.....	285,000
1,000 Louisville Railway Transfer Stock, \$100 each.....	100,000
19,726 Birmingham Mineral Railroad Stock, \$100 each.....	1,972,600
19,690 Alabama Mineral Railroad Stock, \$100 each.....	1,969,000
6,150 Nashv. Florence & Sheffield Ry. Stock, \$100 each.....	615,000
395 Henderson Belt Railroad Stock, \$50 each.....	19,750
10,963 Shelby Railroad Stock, \$50 each.....	548,185
Total Stocks.....	\$25,992,535
Total Bonds and Stocks.....	\$29,142,535

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company, of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's \$2,000,000 6 per cent Sinking Fund loan of April 1, 1880; \$40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000.

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage 6 per cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage 5 per cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, of New York, Trustee, to secure the issue of \$5,129,000 Louisville & Nashville Railroad 5 per cent Trust Bonds.

The Company also owns \$250,000 South & North Alabama Railroad Company 5 per cent Consolidated Mortgage Bonds and \$350,000 Louisville & Nashville, Pensacola & Selma Division, Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. VII.
GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.—RECAPITULATION.
(L. & N. SYSTEM.) [Average for year, 2,980-93 miles.]

MONTH.		Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Pr. C. of Exp. to Earnings.
July,	1896.....	\$1,122,684.22	\$398,109.16	\$53,890.57	\$30,978.02	\$21,978.64	\$1,627,690.61	\$1,127,601.9	\$499,998.82	69.28
August,	".....	1,152,786.57	393,783.60	54,480.37	28,552.09	21,185.21	1,650,787.84	1,190,270.52	460,517.32	72.10
September,	".....	1,263,398.37	368,704.50	65,491.61	31,349.89	28,751.49	1,755,695.66	1,214,093.73	541,599.93	69.15
October,	".....	1,484,567.80	354,863.19	58,998.52	36,904.01	28,716.15	1,962,949.67	1,215,957.27	746,992.40	61.97
November,	".....	1,293,232.07	335,433.99	58,724.62	36,544.94	17,876.11	1,741,811.73	1,130,724.03	611,087.70	64.92
December,	".....	1,366,979.26	365,881.50	57,586.39	43,415.97	21,103.29	1,854,971.41	1,183,914.74	671,056.63	63.78
January,	1897.....	1,154,086.19	335,110.69	58,724.62	33,050.30	21,544.54	1,603,516.25	1,088,732.97	494,783.28	68.18
February,	".....	1,146,103.25	308,793.76	58,887.66	31,477.19	22,563.92	1,567,827.78	1,042,282.2	525,545.56	66.64
March,	".....	1,223,245.64	36,337.13	35,744.67	22,984.96	1,694,952.46	1,173,305.92	519,646.54	69.34	
April,	".....	1,172,550.42	31,917.78	59,242.35	40,646.76	22,351.01	1,569,407.82	1,144,581.79	424,826.03	72.93
May,	".....	1,193,376.67	356,581.22	58,725.62	43,904.94	31,447.20	1,684,035.64	1,152,677.19	531,358.45	68.46
June,	".....	1,113,446.94	403,989.97	58,174.09	33,504.14	51,535.64	1,660,650.78	1,163,743.33	496,907.45	70.08
Total.....		14,641,268.40	4,291,735.23	699,263.55	426,002.51	314,043.16	20,372,307.65	13,849,218.04	6,523,089.61	67.98

TABLE NO. VIII.
TOTAL EARNINGS, OPERATING EXPENSES AND NET
RECAPITULATION.

Services	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger.....	21.067	\$4,291,735 23		
Mail.....	3.432	699,763 55		
Express.....	2.992	426,002 31		
Train privileges.....	.064	13,034 63		
Freight.....	71.868	14,641,263 40	9,981,948 89	4,659,314 51
Rent of passenger cars.....	.077	15,749 64		1,749 64
Rent of freight cars.....	.187	38,106 16		38,106 16
Rent of locomotives.....	.366	74,663 78		74,663 78
Our detention, storage, etc.....	.077	15,692 12		15,692 12
Rents.....	.694	141,341 66		141,341 66
Telegraph.....	.018	3,659 08		3,659 08
Wharfage and storage.....	.047	9,475 02		9,475 02
Bridge tolls.....	.002	460 05		460 05
Storage—St. Louis Storage Warehouse.....	.009	1,921 02		1,912 02
Total.....	100.000	\$20,372,307 65	\$13,849,218 04	\$6,523,089 61

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1897.

NASHVILLE, TENN., July 1, 1897.

To the Stockholders:

The Forty-sixth Annual Report of the President and Directors of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1897, is herewith submitted.

LENGTH OF ROAD.

	Miles.
Main Line.....	320.21
McMinnville.....	68.06
Fayetteville & Columbia.....	86.47
Huntsville & Gadsden.....	80.21
Lebanon.....	29.21
Tracy City.....	26.73
Squatchie Valley.....	65.13
Centerville.....	65.94
Shelbyville.....	8.01
West Nashville.....	6.26
Rome Railroad.....	18.15
Western & Atlantic Railroad (Leased).....	136.82
Total.....	904.10

There have been some slight changes in the mileage of the Squatchie Valley, Centerville and West Nashville branches, reducing the total mileage 1.52 miles.

FINANCIAL.

The bonded debt as per last report was.....\$14,917,000 00

There have been redeemed—

Tracy City Branch Six Per Cent. Bonds.....20,000 00

\$14,897,000 00

First Consolidated Mortgage Five Per Cent Bonds have been issued as follows:

Rome Railroad.....\$360,000 00

Swan Creek Extension.....86,000 00

West Nashville Branch.....54,000 00—500,000 00

Leaving the Bonded Debt, this date.....\$15,397,000 00

An increase of \$480,000 00.

GENERAL RESULTS.

GROSS EARNINGS.

Passenger.....	\$1,077,422 82	
Freight.....	3,664,749 80	
Mails.....	169,429 58	
Express.....	85,844 16	
Rents.....	136,642 08—	\$5,116,118 44

OPERATING EXPENSES.

Maintenance of Way.....	\$619,550 39	
Maintenance of Equipment.....	359,983 52	
Conducting Transportation.....	2,064,023 37	
General Expenses.....	161,114 27—	3,204,671 55

Net Earnings.....\$1,911,446 89

Deducting charges against income—

Interest.....\$962,780 00

Taxes.....125,639 75

Rental Western & Atlantic Railroad.....420,012 00—1,508,431 75

Surplus.....\$403,015 14

From which the usual quarterly dividends, \$400,000, have been paid.

Attention is called to Table No. 1, "Resources and Liabilities" [in pamphlet], which shows the financial condition of the company.

In the previous annual report the cost of the Rome Railroad was included in the item of "Bonds and Stocks," as at that time your company owned all the stock of the Rome Railroad Company; but in December last this road was purchased by your company and the stock canceled, and in the present report its cost is charged to "Purchase and Extension of Branch Roads."

The decrease in "Profit and Loss" is occasioned by charging off all bonds, stocks and accounts which have become of no value, and have accumulated for the past twenty-five years.

COMPARISON.

The following statement shows the operations of the road for the year ending June 30, 1897, as compared with the previous year:

	—For twelve months ending— June 30, 1897.	—For twelve months ending— June 30, 1896.
Gross earnings.....	\$5,116,118 44	\$5,674,625 45
Op. expen's.....	3,204,671 55	3,164,350 36

Net earnings.....	\$1,911,446 89	\$1,910,275 09
Interest.....	\$962,780 00	\$959,295 00
Taxes.....	125,639 75	119,174 76
Rental W. & Atl. RR.....	420,012 00	1,508,431 75
Surplus.....	\$403,015 14	\$411,793 33

The earnings and expenses per mile for the past four years have been:

	1893-94	1894-95	1895-96	1896-97
Gross earnings.....	\$ 1,109 22	\$5,109 20	\$5,625 97	\$5,658 77
Oper. expenses.....	3,018 28	3,022 57	2,508 13	3,544 60

Net earnings..\$2,000 94 \$1,086 63 \$2,117 82 \$2,114 17

The gross earnings per mile for the past ten years have been:

1887-88.....	\$1,756 39	1892-93.....	\$6,335 13
1888-89.....	5,077 17	1893-94.....	5,109 22
1889-90.....	5,445 49	1894-95.....	5,109 20
1890-91.....	6,018 01	1895-96.....	5,625 97
1891-92.....	6,609 00	1896-97.....	5,658 77

The proportion of expenses to receipts for the same period was:

	Per Ct.		Per Ct.
1887-88.....	57.25	1892-93.....	61.17
1888-89.....	59.13	1893-94.....	59.09
1889-90.....	60.27	1894-95.....	59.16
1890-91.....	58.93	1895-96.....	62.35
1891-92.....	67.09	1896-97.....	62.63

The train mileage for the year was:

Passenger.....	1,323,074
Freight.....	2,400,307
Mixed.....	331,021
Construction.....	118,907
Switching.....	846,654
Total.....	5,074,963

The earnings per train mile were:

Freight.....	\$1 35
Passenger.....	93

EQUIPMENT.

ENGINES.

Five new locomotives were purchased, and one sold, making the total number 169, ninety-three of which were thoroughly overhauled during the year.

The engine mileage was 5,074,963, against 5,030,624 for the year preceding.

The cost per train mile has been:

	Cents.
For repairs.....	2.26
For engine and roundhouse men.....	6.71
For water supply.....	.70
For stores.....	.72
For fuel.....	6.96
Total.....	17.95

CARS.

The passenger equipment consists of:

Passenger coaches.....	110
Baggage cars.....	35
Postal cars.....	10 155

Freight equipment:

Box cars.....	2,287
Coal cars.....	1,144
Flat cars.....	513
Stock cars.....	104
Coke cars.....	206
Ore cars.....	50
Gravel cars.....	25
Caboose.....	177—4,506

Other cars:

Pay car.....	1
Wrecking cars.....	3
Pile driver.....	1
Cook cars.....	2
Derrick cars.....	3
Tool cars.....	5
Air-brake car.....	1—16
Grand total.....	4,677

Two coaches and one baggage car were purchased, and two baggage cars and one air-brake instruction car were built in the company's shops. Ninety-five coaches and baggage cars received general repairs. Fifty freight cars were built during the year, in lieu of others destroyed, and 2,565 were thoroughly repaired.

ROAD DEPARTMENT.

The total mileage, main and side tracks of the company, is as follows:

	Main Line.	Side Line.
Mileage owned.....	767-28	158-85
Mileage leased.....	136-82	55-47
Total.....	904-10	214-32

There have been laid on the Chattanooga Division, 6-58 miles; North-western Division, 20 miles, and Western & Atlantic Railroad 8-87 miles of new 68-pound steel rails. The old steel taken up has been laid on branches and side lines.

The following tables show the mileage in steel and iron:

MILEAGE IN STEEL.									
Division—	68 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	38 lbs.	Total.	
Chattanooga.....	123-81	...	27-29	...	...	...	...	151-15	
Northwestern.....	2-8	...	151-03	...	8-94	...	...	157-10	
W. & A. R. R.....	94-91	...	42-21	...	...	...	...	136-82	
Lebanon.....	...	29-31	...	...	...	...	...	29-21	
Shelbyville.....	...	34	22	1-09	...	...	...	1-36	
McMinnville.....	97	6-94	25-97	...	30-23	...	...	64-11	
Fayetteville & Columbia.....	...	...	8-191	...	...	...	...	8-18	
Huntsville & Gadsden.....	...	53-33	...	23-84	...	...	...	80-21	
Tracy City.....	5-00	...	13-66	...	1-17	...	...	20-73	
Sequatchie Valley.....	...	30-31	...	31-20	...	...	...	62-11	
Centerville.....	...	20-04	8-35	...	12-71	8-31	...	49-61	
West Nashville.....	...	8-06	...	...	...	...	...	4-8	
Rome R.R.....	...	...	18-15	...	...	...	...	18-15	
Total.....	927-12	6-94	358-06	69-35	178-63	12-71	8-31	861-72	

MILEAGE IN IRON.									
Division—	56 lbs.	52 lbs.	50 lbs.	40 lbs.	Total.				
Northwestern.....	...	11-96	...	...	11-96				
Shelbyville.....	6-45	...	4-85	...	6-45				
McMinnville.....	4-85	...	4-85				
Fayetteville & Columbia.....	20	...	20				
Sequatchie Valley.....	1-02	...	1-02				
Tracy City.....	...	3-31	...	...	3-31				
Centerville.....	1-48	...	1-48				
West Nashville.....	4-86	...	4-86				
Swan Creek Extension.....				
Total.....	9-97	11-96	7-61	12-54	42-08				

ROADWAY.

There were 329,999 cross-ties and 306 sets of switch ties renewed; 11-33 miles of new side track constructed, and 46,100 cubic yards of ballast put in the track.

A large amount of work has been done in lining the shafts of Cumberland Mountain tunnel, and widening it for larger cars. The tunnel under Broad Street in Nashville has been enlarged, and a second track constructed.

BRIDGES AND TRELSIES.

A new plate girder over Norman's Creek has been completed. The floor system of the bridge over North Stones River has been strengthened, and a new plate girder over Norris Creek, on the Columbia Division, has been built. Contracts have been let for the construction of two 50-ft. plate girders over Crow Creek, near Stevenson. Contract has also been let for turning the draw at Bridgeport bridge by steam. The piling in trestles between Dunlap and Pikeville has been replaced by cedar piles.

BUILDINGS.

At Chattanooga the remodeling of the waiting rooms at the Union Depot has been completed and a commodious dining room provided. The Seaboard Air Line Freight Terminal Building in Atlanta has been completed; and, under an agreement, this company will use two-thirds of the freight house and one-half of the office buildings in consideration of the delivery at the depot over our line of the Seaboard Air Line cars. The old freight sheds formerly occupied by this company in Atlanta have been abandoned and will be torn down. A depot has been built at Ponds Switch; set of section houses at Box Station; pump house at Resaca, and section houses at No. 15 on the W. & A. R. R.

HIGH WATER OF 1897.

On Saturday, March 13th, a general rain fell on the watersheds of Cumberland and Tennessee Rivers. The latter rose rapidly, getting about ten inches over the rail at several points on the Sequatchie Valley Branch, causing the highest rise at Johnsonville heretofore recorded. The highest point was reached March 24th, the gauge at Johnsonville reading forty-eight feet, which is ten inches higher than the rise of 1892. Five miles of the track between Johnsonville and Camden were submerged, at some points as much as eight feet. Trains were abandoned on March 20th and did not resume running until March 31st. No damage was done except the interruption of traffic.

IMPROVEMENTS AT NASHVILLE.

In anticipation of the increased traffic on account of the Tennessee Centennial, extensive improvements have been made at Nashville. The tracks between Broad and Cedar streets have been re-located and renewed. The depot has been remodeled and a train shed erected adjoining it. A system of block signals between the Union Depot and the New Shops, operated by compressed air, has been installed, and additional interlocking towers built at Bostick, Park, Clinton and Cedar streets. All switches between the Union Depot and the New Shops are now controlled from these towers, and a double-track system with cross-overs is in operation.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1897, were:

RECEIPTS.

Freight.....	\$1,203,158 62
Passage.....	244,340 88
Mail.....	56,047 97
Express.....	20,443 44
Other sources.....	50,332 31—\$1,574,323 22

OPERATING EXPENSES.

Maintenance of Way.....	\$118,585 15
Maintenance of Equipment.....	101,271 64
Conducting Transportation.....	741,434 93
General Expenses.....	28,623 38—989,915 15
Net Earnings.....	\$584,408 07
Rental.....	\$420,012 00
Interest.....	36,000 00
Taxes.....	9,036 14—465,048 14

Surplus.....	\$119,359 93
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STATISTICS.

Total number of passengers carried.....	274,575
Amount received from each passenger.....	\$7742
Total number of pass. carried one mile.....	10,939,490
Average receipts per passenger per mile.....	\$02202
Total tons of freight carried.....	1,262,247
Aver. amt received on each ton carried.....	\$5319
Total tons of freight carried one mile.....	143,003,971
Average receipts per ton per mile.....	\$00841

MEMPHIS & PADUCAH DIVISION.

The roads formerly known as the Paducah Tennessee & Alabama Railroad and the Tennessee Midland Railway, extending from Memphis to Paducah, 229-59 miles, with a branch from Perryville to Lexington, 24-15 miles, making a total of 253-74 miles, have been operated by this company since January 1, 1896, eighteen months, with the following results:

Gross earnings.....	\$774,135 02
Total expenses.....	\$793,420 62
Less improvements paid by Lessor.....	251,200 63—542,219 99
Net earnings.....	\$231,915 03
Taxes.....	\$31,603 27
Rental.....	236,688 04—268,291 31

Deficit.....	\$36,376 28
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The accounts of this division are not included in the General Results and Statements. The deficit was occasioned by loss of business and damage to track by high waters in March last.

During this period, eighteen months, the revenue derived by the Main Line from business received from and delivered to these roads amounted to \$346,937 78.

STATEMENTS.

The following statements, showing the business of the road in detail, are respectfully submitted herewith. [They will be found in the pamphlet report.]

- No. 1—Resources and Liabilities.
- No. 2—Amount and Maturity of Mortgage Debt.
- No. 3—Statement of Operations.
- No. 4—Earnings, Expenses and Net, by Months.
- No. 5—Revenue Earned by each Division.
- No. 6—Revenue Originating on each Division.
- No. 7—Passenger Earnings.
- No. 8—Passenger Statistics.
- No. 9—Freight Earnings by Months.
- No. 10 and No. 11—Local and Through Freight Earnings.
- No. 12—Freight Forwarded.
- No. 13—Tonnage Statistics.
- No. 14 and No. 15—Classification of Freight Forwarded and Received.
- No. 16—Freight Statistics.
- No. 17—Mileage of Cars and Cost of Repairs.

The Board of Directors desire to acknowledge their indebtedness for the faithful and intelligent services rendered by officers and employees.

J. W. THOMAS,
President.

[On page 664 will be found statistics of operation, earnings and expenses, and comparisons of income accounts and balance sheet.]

Mexican Northern Railway.

(Statement for the year ending June 30, 1897.)

The earnings and expenses for the late fiscal year have been furnished the CHRONICLE, and are given below in comparison with the corresponding figures for the two previous years:

	1896-7.	1895-6.	1894-5.
Gross earnings.....	603,671	763,871	660,644
Operating expenses.....	273,680	342,645	317,025
Net earnings.....	329,991	421,226	343,619
Miscellaneous receipts.....	19,941	13,873	7,526
Total.....	349,932	435,099	351,145
Sinking fund.....	129,784	137,793	33,032
Interest on bonds.....	1,716	...	99,600
Mexican silver exchange loss.....	3,909	4,287	377
Depreciations.....	120,000	120,000	2,275
Dividends.....	255,439	262,081	120,000
Total payments.....	94,493	173,018	255,284
Balance, surplus.....	...	...	95,861

—V. 64, p. 619.

NORTHERN PACIFIC RAILWAY CO.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR
(TEN MONTHS) ENDING JUNE 30, 1897.

OFFICE OF THE
NORTHERN PACIFIC RAILWAY COMPANY,
35 WALL STREET, NEW YORK,

October 4, 1897.

To the Stockholders of the

NORTHERN PACIFIC RAILWAY COMPANY.

For convenience of reference by you, the following information in regard to the organization of the Northern Pacific Railway Company is given as a natural preface to the first Annual Report of its earnings during its past fiscal year, and of its assets and liabilities at the close thereof, June 30, 1897.

FRANCHISES.

THE NORTHERN PACIFIC RAILWAY COMPANY is a corporation chartered by the State of Wisconsin, by Special Act, approved March 15, 1870, and specially amended January 20, 1871, March 6, 1871, and April 15, 1895. Pursuant to resolutions of the Stockholders and of the Directors in July, 1896, the former title, Superior & St. Croix Railroad Company, was changed to the present name, Northern Pacific Railway Company.

The charter fixes no limitation upon the term of corporate life, does not reserve to the State or confer upon others any special right to resume or appropriate the franchises or property of the Corporation, and, indeed, imposes upon the Company no peculiarly onerous conditions.

The Annual Meeting of the Stockholders of the Company, for the election of Directors, takes place on the first Tuesday of October in each year.

Upon July 25, 1896, and several subsequent days, the judicial sales occurred under the mortgages of the Northern Pacific Railroad Company, and then and subsequently the Northern Pacific Railway Company became and now is the owner of the franchises, properties, lands and other assets of the Northern Pacific Railroad Company, hereinafter referred to, subject, however, to specific obligations of the Railroad Company which are hereinafter stated among the liabilities of the Northern Pacific Railway Company.

CAPITAL STOCK.

The Capital Stock of the Company issued as fully paid on account of its purchase of its property (except \$4,300 of Common Stock previously outstanding) is as follows:

Preferred Stock.....	\$75,000,000
Common Stock.....	80,000,000

The Preferred and Common Stock is divided into shares of \$100 each, registered as to name, and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin.

The Share Certificates are signed by the President or a Vice-President and the Secretary or Assistant Secretary, and are registered in New York by the Central Trust Company, and in Berlin by the Deutsche Treuhand Gesellschaft, Registrars of Transfers.

The certificates of the Voting Trustees are now held by the proprietors of the Company, in lieu of its Share Certificates, which have been deposited with the Voting Trustees under the terms of the Voting Trust referred to herein.

PREFERRED STOCK.

The present amount of the Preferred Stock cannot be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the outstanding Preferred Stock, given at a meeting of the Stockholders called for that purpose, and also the consent of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the continuance of the Voting Trust, as therein stated, the consent of holders of like amounts of the respective classes of Stock Trust Certificates is also necessary for the purposes indicated.

The Company may retire the Preferred Stock in whole or in part, at par, i. e., one hundred dollars per share, from time to time upon any first day of January, but not later than January 1, 1917.

The Share Certificates provide that the Preferred Stock shall have the right to elect a majority of the Board of Directors of this Company whenever for two successive quarterly periods, after July 1, 1897, the full and regular quarterly dividends upon the Preferred Stock at the rate of 4 per cent per annum are not paid in cash.

DIVIDENDS.

Each share of the Preferred Stock is entitled to non-cumulative dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year, before any dividends for such year shall be paid on the Common Stock. In any fiscal year in which 4 per cent dividends shall have been declared on both Preferred and Common Stock, all shares, whether Preferred or Common, participate equally in any further dividends for such year.

Checks for the dividends declared are to be mailed to the Stockholders of record when payable.

Dividends declared on the Preferred Stock are payable without deduction for any tax or taxes imposed by the United States or by any State or municipality thereof that the Railway Company may at any time be required to pay or to retain therefrom, and may be collected in Berlin upon Preferred Stock registered there, at the fixed rate of exchange of M. 4.20 per dollar.

VOTING TRUST.

In furtherance of the independent reorganization and administration of the Northern Pacific property and to promote and protect the value of the securities of the new Company, both classes of its stock, except 2,000 shares of Common Stock, have been deposited with Messrs. J. P. Morgan & Co., New York, and the voting power thereon has been vested in the following five Voting Trustees:

J. PIERPONT MORGAN, New York.
GEORG SIEMENS, Berlin, Germany.
AUGUST BELMONT, New York.
JOHNSTON LIVINGSTON, New York.
CHARLES LANIER, New York.

The stock is held by these Voting Trustees and their successors jointly (under an agreement prescribing the powers and duties to be exercised by them, or by a majority of them, and the method of filling vacancies) until November 1, 1901, although the Voting Trustees in their discretion may deliver and distribute the stock at any earlier date. Until delivery of the stock is made by the Voting Trustees, the Stock Trust Certificates issued entitle the registered holder to receive payments equal to the dividends collected by the Voting Trustees upon a like number of shares.

The Stock Trust Certificates are registered as to name, and are transferable in New York and in Berlin; in New York they are signed by J. P. Morgan & Co., as agents for the Voting Trustees, and registered by Central Trust Company of New York, as Registrar of Transfers, and in Berlin they are signed by two officers of the Deutsche Bank, as agent for the Voting Trustees, and are registered by the Deutsche Treuhand Gesellschaft as Registrar of Transfers.

New York Certificates may be discharged to Berlin upon their surrender to the agents of the Voting Trustees in New York, and in like manner Berlin Certificates may be discharged to New York. In all cases of such discharge a suitable voucher will be given entitling the holder to obtain a new Certificate to be issued at the place to which the old Certificate has been discharged.

MORTGAGE DEBT.

BONDS ASSUMED.

The Northern Pacific Railway Company has assumed to pay the principal and interest of the following mortgage liens existing upon portions of the Northern Pacific Estate when purchased:

Amounts outstanding in the hands of the public June 30, 1897:

NORTHERN PACIFIC RAILROAD.

Missouri Division.....	\$1,755,000.	Called for payment Nov. 1, 1897
General Firsts.....	15,392,000*	Due January 1, 1921

ST. PAUL & NORTHERN PACIFIC.

Western of Minnesota..	\$420,000.	Due May 1, 1907
General Mortgage.....	8,003,000.	Due February 1, 1923

The Northern Pacific Railway Company has covenanted that no additional amount of bonds shall be issued under the mortgages securing the above-described bonds, and that the principal of the same shall be paid without extension at their present dates of maturity, for which provision has been made under the Prior Lien Mortgage of this Company.

Since the close of the last fiscal year all the Missouri Division Bonds have been called for payment at par on November first next, and a large amount of General First Mortgage Bonds have been converted into Prior Lien Bonds, under the privilege thereof, which will expire on the same date.

BONDS ISSUED.

The Northern Pacific Railway Company has executed two mortgages, both covering the same property in the order of their respective and successive liens, as security for its issue of

PRIOR LIEN FOUR PER CENT BONDS,

Mercantile Trust Company, of New York, Trustee.

GENERAL LIEN THREE PER CENT BONDS,

The Farmers' Loan and Trust Company, of New York, Trustee.

Restrictions Against Additional Mortgages.

No additional mortgage, although inferior to the lien of the Prior Lien and General Lien Bonds, can be placed upon the existing property now mortgaged to secure these Bonds without the consent of the holders of a majority of the whole amount of the outstanding Preferred Stock, to be given at a meeting of the Stockholders called for that purpose, and the consent of the holders of a majority of such part of the outstanding Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the existence of the Voting Trust, the consent of holders of like amounts of the respective classes of Stock Trust Certificates is also necessary for the purposes above indicated.

* Other than \$24,958,000 pledged and held for the further security of the Prior Lien and General Lien Mortgages.

Terms of Bonds.

The Prior Lien Bonds and the General Lien Bonds are issued in the following denominations:
Coupon Bonds of \$5.00 and \$1,000, with privilege of conversion into

Registered Bonds of \$100, \$500, \$1,000, \$10,000, \$50,000 and such other multiples of \$100 as the Board of Directors may determine. Registered Bonds of large denomination may be converted into Registered Bonds of smaller denomination, and vice versa.

The bonds bear the signature of the President or of one of the Vice-Presidents, and of that of the Secretary or one of the Assistant Secretaries of the Company, as well as the certificate of the respective Trustees authenticating their issue. Registered Bonds may be signed by the Chairman of the Board of Directors.

Both principal and interest are payable in New York City, in United States gold coin of the present standard of weight and fineness, free from any present or future taxation which the Railway Company may be required to pay or deduct therefrom under the laws of the United States or of any State or municipality thereof.

The principal of the Prior Lien Bonds is payable without previous notice on January 1, 1897, and that of the General Lien Bonds in like manner on January 1, 1907.

The Company is not authorized to redeem Prior Lien and General Lien Bonds before such dates, except by purchase from those willing to sell.

Both coupon and registered interest are payable quarterly.

Interest on Registered Bonds will be paid by check, mailed to the owner of record at the closing of the books for the transfer of Registered Bonds.

Coupons, also checks for interest on Registered Bonds, may be collected at the Deutsche Bank in Berlin and at its branches in Frankfurt-on-Main, Bremen, Hamburg and Munich, at the fixed rate of exchange of M. 4.20 per dollar. The Deutsche Bank (Berlin) London Agency will be prepared to purchase the coupons and registered interest checks at the current rate of exchange on New York.

PRIOR LIEN.

RAILROAD AND LAND GRANT ONE HUNDRED YEARS FOUR PER CENT GOLD BONDS.

Limited in amount to \$130,000,000. Principal due January 1, 1897. Interest payable quarterly on the first days of January, April, July and October.

The Prior Lien Bonds are secured by a mortgage upon the main line, branches, terminals, lands and rights to lands, equipments and other property of the Northern Pacific Railway Company, and also upon all property subsequently acquired by means of any of the bonds to be issued under either the Prior Lien or the General Lien Mortgages.

This mortgage, dated November 10, 1896, is made to The Mercantile Trust Company of New York as Trustee for the Bondholders.

The mortgage provides for the issue of bonds as follows:

Issued in part payment for the Northern Pacific Estate	\$74,812,500
Reserved to retire a like amount of bonds now outstanding on the Missouri River Division	1,755,000
Reserved for use, as may be determined, to retire \$15,392,000 General First Mortgage and Land Grant Bonds now outstanding on the old main line and on the land grant of the Northern Pacific Railroad Company, as set forth in the Prior Lien Mortgage	20,009,500
Reserved to retire a like amount of bonds of the Western Railroad of Minnesota	420,000
Reserved to retire a like amount of bonds of the St. Paul & Northern Pacific Railway Company	8,003,000
Reserved for new construction, betterments, equipment and other purposes, under carefully guarded restrictions, as set forth in the mortgage, issuable after January 1, 1898, to the extent of not exceeding \$1,500,000 per annum	25,000,000

Total authorized issue.....\$130,000,000

It will be noticed that Prior Lien Bonds are reserved to retire the present Divisional Bonds (including Northern Pacific Railroad Company General First Mortgage Bonds) now outstanding on parts of the lines owned by the Northern Pacific Railway Company. When these shall have been retired the Prior Lien Mortgage, by direct mortgage, or through ownership of securities, will be the First Mortgage on about 4,378 miles of railroad.

Even now (through the ownership of substantially all the securities) they are practically a first lien on 2,037 miles of main track in branches.

Furthermore, as the Prior Lien Bonds are already secured by \$24,958,000 out of the \$40,350,000 of the Northern Pacific Railroad General First Mortgage Bonds, they now represent about five-eighths of the first lien on the main line to the extent of 2,160 miles additional, and on the mortgaged Land Grant, otherwise subject only to \$1,755,000 Missouri Division Bonds that have been called for payment November 1, 1897. The Sinking Fund operations are rapidly retiring the outstanding \$15,392,000 General First Mortgage Bonds.

The proceeds of the lands applicable to the Prior Lien and the General Lien Mortgage Bonds are to be applied one half (but not in any one year exceeding \$500,000) to the purchase and cancellation of Prior Lien 4 per cent Bonds if same can be purchased at 110 per cent or less, and the other half of the proceeds are to be applied, under carefully guarded restrictions as set forth in the mortgages, for construction, additions and betterments to the property pledged.

Whenever Prior Lien Bonds cannot be purchased at 110 per cent, the unapplied land proceeds for that year are to be used for the purchase and cancellation of General Lien 3 per cent Bonds at not exceeding 100 per cent.

GENERAL LIEN.

RAILROAD AND LAND GRANT ONE HUNDRED AND FIFTY YEARS THREE PER CENT GOLD BONDS.

Limited in amount to \$60,000,000, in addition to a reserve of \$130,000,000 for the ultimate retirement of the 4 per cent Prior Lien Bonds. Principal due January 1, 1907. Interest payable quarterly yearly on the first days of February, May, August and November.

The General Lien Bonds are secured by a mortgage second and subordinate in lien to the Prior Lien Mortgage, and covering the same property.

This mortgage, dated November 10, 1896, is made to The Farmers' Loan & Trust Company of New York, as Trustee for the Bondholders.

The mortgage provides for the issue of bonds as follows:

Issued in part payment for the Northern Pacific Estate	\$56,000,000
Reserved, as provided in the mortgage, for new construction, betterments, equipment, etc.	4,000,000
Total present issue	\$60,000,000

In addition \$130,000,000 are reserved to provide for the Prior Lien Bonds on or before their maturity in one hundred years, thus fixing \$190,000,000 as the total authorized amount of both the Prior and General Lien Mortgage Debt of this Company.

Whenever the proceeds of lands applicable to the purchase of Prior Lien Bonds cannot be invested therein at not exceeding 110 per cent, then the unapplied amount for that year is to be used for the purchase and cancellation of General Lien Bonds at not exceeding 100 per cent.

UNITY OF SYSTEM.

The main line, branches, equipment, lands (excepting those east of the Missouri River, still in Receivers' hands), terminals, express, coal and other properties comprising the component parts of the complete transportation system have now been united under a single ownership, and mortgages having the security of all this property, thus consolidating and securing the system against future dismemberment.

STOCK EXCHANGES.

In order to give the proprietors of this Company the advantages of an international market for its securities, the necessary action has been taken whereby they are now officially quoted as follows:

*UNITED STATES.**New York Stock Exchange.*

All the Bonds and Common and Preferred Stocks (Voting Trust Certificates) issued and all the old Bonds assumed.

Philadelphia Stock Exchange.

All the Bonds and Common and Preferred Stocks (Voting Trust Certificates) issued and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

*EUROPE:**London Stock Exchange.*

Common Stock, Preferred Stock (Voting Trust Certificates), Prior Lien and General Lien Bonds, and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

Berlin Stock Exchange.

Preferred Stock (Voting Trust Certificates), Prior Lien and General Lien Bonds and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

Frankfurt-on-Main Stock Exchange.

Preferred Stock (Voting Trust Certificates), Prior Lien and General Lien Bonds and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

Hamburg Stock Exchange.

Preferred Stock (Voting Trust Certificates), Prior Lien and General Lien Bonds.

Amsterdam Stock Exchange.

Prior Lien Bonds.

COST OF ESTATE.

Upon September 1, 1896, the Northern Pacific Railway Company entered into possession of the Railroads, Lands and appurtenant property that had been purchased at foreclosure sales.

In exchange for the property thus acquired, and unified in the present Northern Pacific system, the Railway Company issued

\$155,000,000 of Capital Stock and
129,816,500 of Mortgage Debt,

\$284,816,500 total issue as of September 1, 1896,

and since has received from Messrs. J. P. Morgan & Co., as Reorganization Managers,

\$3,674,913 20 in Cash and
1,325,086 80 in \$2,210,000 General Lien Bonds at about 60%.

Constituting the \$5,000,000 00 Betterment and Enlargement Fund.

10,500 00 Prior Lien Bonds,
440,000 00 General Lien Bonds,
4,086,300 00 Preferred Stock, and
2,500,000 00 Common Stock,

of which securities all are now held as a part of the treasury assets of this Company, and upon September 1, 1897 (including the cash received), had a cash market value of \$7,767,738 20.

Although the lands of the Northern Pacific Railroad Company east of the Missouri River are still in the hands of Receivers, awaiting the adjudication of the claims thereon, the reorganization of that Company's Estate may now be considered complete.

PROPERTY AND CAPITALIZATION.

The property of the Northern Pacific Railway Company and its capitalization, as shown in its General Balance Sheet of June 30, 1897, may be stated briefly as follows:

PROPERTY.	
PROPERTY (covered successively by the Prior Lien and the General Lien mortgages), including franchises, lands, land contracts and rights to lands, railroad system and telegraph, sundry bonds and stocks representing interests in railroad, land, terminal, express, coal and other companies.....	
Betterments and enlargements since September 1, 1896.....	\$293,947,706 35
.....	819,124 32
.....	\$294,766,830 67
EQUIPMENT (covered successively by the Prior Lien and the General Lien mortgages), purchased at foreclosure and re-valued June 30, 1897, at.....	
New Equipment purchased since September 1, 1896.....	\$12,692,180 00
.....	232,029 01
.....	12,924,209 01
SINKING FUND CASH in hands of Trustees, for retirement of mortgage debt.....	
.....	195,103 15
LAND DEPARTMENT.....	624,005 80
NET CASH AND CONVERTIBLE ASSETS.....	7,979,680 27
.....	\$316,489,828 90

CAPITALIZATION.

SHARE CAPITAL ISSUED.....	\$155,000,000 00
Common.....	\$80,000,000 00
Preferred.....	75,000,000 00
MORTGAGE DEBT, including \$25,570,000 Bonds of other companies assumed and \$4,617,500 Prior Lien Bonds reserved for issue in conversion of General First Mortgage Bonds.....	
.....	161,000,000 00
.....	316,000,000 00
BALANCE, BEING SURPLUS REVENUE, from September 1, 1896, to July 1, 1897.....	
.....	\$489,828 90

RAILROAD AND EQUIPMENT.

On June 30, 1897, the railroad system of the Northern Pacific Railway Company was composed as follows:

OPERATED MILEAGE.	
Main line.....	2,346 78
Branch lines.....	2,024 27
.....	4,375 05
Length of railroad operated.....	
.....	4,375 05

The details of the mileage and of the terminal and water lines of the railroad, and water equipment, will be found in the pamphlet report.

LAND GRANT.

A revised estimate of the lands granted to the Northern Pacific Railroad Company, covered by its mortgages and acquired by this Company by purchases at foreclosure sales, including surveyed and unsurveyed lands, shows the following areas remaining unsold June 30, 1897:

Acres.	
In North Dakota, west of Missouri River.....	4,434,468 92
Montana.....	13,668,953 50
Idaho.....	1,826,532 22
Washington.....	8,683,211 93
Oregon.....	147,644 83

Total acres west of Missouri River.....	30,760,811 40
In Minnesota (48,310 acres unpatented), acquired from the St. Paul & Northern Pacific Railway Company.....	141,075 62

Total acres.....	30,901,987 02
------------------	---------------

The net sales of lands (mainly upon long credit with small cash payments), after deducting canceled contracts, from September 1, 1896, to June 30, 1897, have been as follows:

Lands west of Missouri River covered by the Mortgages of Northern Pacific Railroad Company as First Liens.....	\$415,165 17
Lands covered by the Mortgages of the St. Paul & Northern Pacific Railway Company as First Liens.....	2,859 56
Total.....	\$418,024 73

CONTRACTS FOR THE SALE OF LAND.

After adjusting contracts defaulted and abandoned by the purchasers the following amounts of contracts for the sale of land remained on hand June 30, 1897, representing additional acreage, sold but not yet discharged from the lien of the several mortgages securing the same:

On lands west of the Missouri River covered by the lien of the Missouri Division and General First Mortgages of the Northern Pacific Railroad Company.....	\$1,127,124 21
On lands in Minnesota covered by the lien of the First Mortgage of the Western Railroad of Minnesota.....	76,459 96
Total.....	\$1,203,584 19

TREASURY RESOURCES.

By reference to the General Balance Sheet of June 30, 1897, it will be seen that this Company has been liberally provided with cash for working capital and for the betterment and enlargement of its property.

In addition to such working capital large Treasury and Mortgage resources have also been provided for present and future uses, under carefully guarded restrictions, for the protection and development of the property.

NET CASH AND CONVERTIBLE ASSETS. June 30, 1897.

CURRENT ASSETS:	
Cash on hand and in banks.....	\$2,000,681 88
Accounts and bills receivable.....	1,494,834 32
Material, fuel and stores.....	1,317,735 91
Treasury Securities.....	3,701,566 70
.....	\$8,514,818 81
Deduct—	
Current Liabilities.....	\$3,880,232 19
Contingent Liabilities.....	603,753 03
.....	4,483,985 21
Net current assets.....	4,030,833 60
BETTERMENT AND ENLARGEMENT FUND:	
Cash.....	\$2,623,759 87
Securities.....	1,325,086 80
.....	3,948,846 67
Net cash and convertible assets.....	\$7,979,680 27

TREASURY SECURITIES

EXCLUSIVE OF THE
\$2,210,000 GENERAL LIEN BONDS VALUED AT 60 PER CENT, AND HELD TO REPRESENT \$1,325,086 80 OF THE \$5,000,000 BETTERMENT AND ENLARGEMENT FUND.

PAR VALUE.	TITLE OF SECURITIES.	BOOK VALUE, June 30, 1897.		MARKET VALUE, Sept. 1, 1897.	
		Price P. C.	Amount.	Price P. C.	Amount.
\$4,080,300	Nor. Pac. Ry. Prof. Stk....	30	\$1,225 800	50	\$2,043,150
2,500,000	Nor. Pac. Ry. Com. Stk....	10	250,000	18	450,000
520,100	Nor. Pac. Ry. Pr. L'n B'ds.	80	423,480	125	488,852
440,000	Nor. Pac. Ry. Gen. L'n B'ds.	60	264,133 30	60	264,000
2,291,050	Oregon RR. & Nav. Co.	45 3	1,082,923 50	60	1,649,834 50
103,000	Min. Trans. Co. Bonds....	100	103,000	100	103,000
10,000	St. Paul Eastern Grand Trunk Railway Bonds....	100	10,000	100	10,000
Cash market val. \$1,646,619 80 in excess of book value.....			\$3,359,206 70		\$5,005,838 50
\$10,058,450	Puget Sound & Alaska Steamship Co. Stock....	10	60,000	Nominal Value.	312,360 00
600,000	Mont. Union Ry. Stock....	10	42,500		
425,000	Yellowstone Park Association Stock....	20 1	86,900		
42,000	Rocky Fork Coal Co. Stk.	10	31,545		
315,450	Superior Consol. Land Co. Stock.....		10,000		
690,100	Superior Consol. Land Co. Bonds.....	50	15,500		
31,000	Tacoma Land Co. Stock....		10,000		
500,080	Cent. Wash'n'ton RR. Co. Reorganization Rec'pts.	20	90,000		
400,000	Bonds.....	40	9,000		
30,000	Sundry Stocks, valued at \$1 00 for each lot.....		15		
\$13,418,050	TOTAL.....		\$3,701,566 70		\$5,348,186 50

SPECIAL PROVISIONS FOR ADDITIONAL PROPERTY.

As already stated, ample provision has been made for future improvements and additions to the Northern Pacific property.

\$5,000,000 BETTERMENT AND ENLARGEMENT FUND.

The Plan of Reorganization of March 16, 1896, contemplated the provision of a fund of \$5,000,000 for early use in the betterment and enlargement of the property of the New Company.

This fund was realized and was received in cash and bonds as follows:

\$2,210,000 Northern Pacific Railway General Lien Bonds @ 60%.....	\$1,325,086 80
Cash.....	3,674,913 20

Total fund.....	\$5,000,000 00
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Upon requisitions of the Executive Officers, approved by the Directors, expenditures from this fund have been made during the past fiscal year for

Real estate and buildings for terminal facilities.....	\$559,009 67
Other betterments and enlargements of railroad and structures.....	260,114 65
Equipment.....	\$819,124 32
.....	232,029 01
Total.....	\$1,051,153 33

The \$2,623,759 87 of cash remaining is deposited in a special and separate bank account. The \$2,210,000 General Lien Bonds are not included in the Treasury Securities available for the general purposes of the Company, but are kept separately as part of the "Betterment and Enlargement Fund."

MORTGAGE PROVISION OF CASH AND BONDS.

In addition to the above fund, as hereinbefore stated, the Prior Lien and the General Lien Mortgages appropriate cash and bonds for similar purposes, but limited in the amount available per annum, and restricted as to the methods and purposes of application.

Under the Prior Lien Mortgage \$5,000,000 bonds may be issued after the present year at the rate of \$1,500,000 per annum.

The General Lien Mortgage reserves \$4,000,000 bonds for the same purposes.

Both mortgages provide for the creation of a cash fund for similar uses to the extent of one-half of the net receipts from lands, and further, for all such cash in excess of \$1,000,000 per annum.

NET REVENUES.

The report of the Comptroller shows that during the ten months from September 1, 1896, to June 30, 1897, the net revenues of the Company applicable to the fixed interest charges for that period were

Less interest charges..... \$5,600,076 90
5,110,248 00

Surplus revenue for ten months..... \$489,828 90

CURRENT EARNINGS.

About the middle of July last, when the condition of the crops in the Northwest justified confident expectation of an abundant harvest, the earnings of this Company began to show a comparative increase that has continued, with important gains, since the wheat movement began, about September 1.

The estimated gross earnings from the beginning of the current fiscal year to the present date show an increase of over twelve per cent in excess of the earnings for the same period last year.

FIXED CHARGES.

The fixed interest charges for the past fiscal year (ten months) were at the rate per annum of \$6,132,297.

By various conversions of securities during that period these annual charges were reduced July 1, 1897, to..... 6,110,276 as shown by the following table:

FIXED INTEREST CHARGES JULY 1, 1897.

Title of Bonds.	Totals Issued.	Amounts held Interest for by the Public. 12 Months.	
Prior Lien 4% Bonds—			
Outstanding.....	\$74,812,500		
Held as Treasury Securities....	528,100		
General Lien 3% Bonds—			
Outstanding.....	\$56,000,000		
Held as Treasury Securities....	2,650,000		
		53,350,000	1,600,500
Bonds issued by other companies, assumed by No. Pac. Ry. Co.			
Northern Pacific RR. Co.—			
Missouri Division 6% Bonds.....	\$1,755,000		
Gen. 1st M. 6% Bonds (not yet acquired and pledged under the Prior Lien Mortgage)....	15,392,000		
		17,147,000	1,028,820
St. Paul & Nor. Pac. Ry. Co. Gen. M. 6% Bds.	8,003,000		480,180
Western RR. of Minnesota 1st M. 7% Bonds.	420,000		29,400
		\$153,204,400	\$6,110,276

* Entire amount called for payment November 1, 1897.

By the retirement of all the Missouri Division Bonds and by the conversion of General First Mortgage Bonds under the offer therefore now pending, the fixed interest charges on bonds held by the public will be still further reduced November 1, 1897.

The General First Mortgage Sinking Fund amounts to \$876,700 00 for the next twelve months and annually increases to the extent of the interest on additional bonds drawn for that fund.

This Sinking Fund is not a drain upon the current revenues of this Company, as all redemptions of bonds through its operations are either provided for by land sales or from the Prior Lien Bonds reserved therefor.

INDEPENDENT AUDIT.

In pursuance of the policy adopted by this Company, its accounts for the past fiscal year (ten months) have recently been audited by Messrs. Price, Waterhouse & Co., whose certificates as to the accuracy of the General Balance Sheet and the Income Account are appended thereto.

This independent audit included an examination of the accounts at both the New York and St. Paul offices and a verification of all items of cash and securities.

The propriety of all charges to Capital Account was also the subject of examination and approval by these auditors, as well as by John H. McClement, a certified public accountant of the State of New York.

PHYSICAL CONDITION OF PROPERTY.

Soon after the appointment of Receivers in August, 1893, a careful expert examination was made of the physical condition of the Northern Pacific property. The report published at that time stated in effect that in order to place the property on an equal footing with its competitors for economical operation, large expenditures should be made during the subsequent three years for steel rails, reduction of grades, improvement of alignment, renewal or filling of bridges, and additional motive power and terminal facilities.

These extensive improvements, commenced under the Receivership, have been continued by this Company.

The beneficial effect of these improvements is shown in the record of average train tonnage, which has risen from 173-2 tons per train in the year 1893-94 to 230-33 tons during the past year, an increase of 32-98 per cent, all the more satisfactory in view of the fact that more than 46 per cent of the operated mileage is composed of branches.

During the same period the standard of condition of roadway, structures and equipment has been raised and maintained.

Of the total operating expenses of this Company for the past fiscal year, 14-1 per cent was for the maintenance of equipment and 29-6 per cent for the maintenance of roadway and structures, the cost of the latter being at the rate of \$745 per mile of road per annum.

These expenditures are liberal and compare favorably with those of all other railway systems of the Northwest.

BUSINESS PROSPECTS.

There are many gratifying evidences of a permanent improvement of business conditions in all of the seven States and in the Province of Manitoba reached by the Northern Pacific System.

The communities tributary to the business of this Company are prospering, and the spirit of enterprise again prevails. The interests of this Company are those of the people it serves.

SUMMARY.

With our new organization practically accomplished, our system unified and danger of dismemberment removed, the land grant now largely brought under Government patent, traffic connections improved, abundant reserves made for betterments and growth, and with reviving business conditions, we enter with confidence upon a new and auspicious epoch in the history of the Northern Pacific System.

By order of the Board of Directors,

EDWARD D. ADAMS,
Chairman of the Board.

At the annual meeting of the stockholders of the Northern Pacific Railway Company, held at its offices in this city on the 5th inst., the following directors were elected to serve for the ensuing year:

Edward D. Adams,	John G. Moore,
Dumont Clarke,	Walter G. Oakman,
Charles H. Coster,	Oliver H. Payne,
Robert M. Gallaway,	Samuel Spencer,
Brayton Ives,	Francis Lynde Stetson,
D. Willis James,	James Stillman,
Daniel S. Lamont,	Eben B. Thomas.
Charles S. Mellen,	

The Directors met for organization on the seventh instant and elected the following officers:

President.	Treasurer.
Charles S. Mellen, St. Paul.	George H. Earl, New York.
Vice-President.	General Counsel in N. Y.
Daniel S. Lamont, St. Paul.	Frances Lynde Stetson.
Comptroller.	Wm. Nelson Cromwell,
Henry A. Gray, St. Paul.	Associate.
Secretary.	General Counsel in St. Paul.
Chas. F. Coaney, New York.	Charles W. Bunn.

The following communication was presented.

To the Board of Directors of the Northern Pacific Railway Company:
Gentlemen:

When this Company, in Sept. 1896, took over the principal part of the estate formerly belonging to the Northern Pacific Railroad Company, there still remained so many unsettled questions concerning that estate that it was found convenient that, as one having especial familiarity with those questions, I should be made Chairman of the Board of Directors of the new Company.

With the presentation of the Annual Report, which I had the honor to lay before you on the 4th instant, the disposition of these questions was substantially consummated, and I feel that the special duties placed upon me in 1893 (when the original Reorganization Committee elected me its Chairman) have now been successfully discharged.

As, therefore, the purposes for which the office of Chairman of the Board was created have now been fulfilled and it seems unnecessary to continue the same, I beg leave to express the desire that my name be not further considered in this connection.

Respectfully yours,

EDWARD D. ADAMS.

Upon motion the following preamble and resolution were adopted:

Whereas, Mr. Edward D. Adams, in his letter this day read, has expressed his desire that he shall not be re-elected to the Chairmanship of this Board;

Now, therefore, be it resolved, That in relieving Mr. Adams of duties which have heretofore devolved upon him by reason of his long association with the property, and which he alone was competent to perform, this Board desires to spread upon its records its grateful appreciation of the services rendered by him—services arduous and difficult to a degree of which only his associates in the affairs of this Company can form an adequate idea.

And be it resolved, furthermore, that this Board desires to congratulate Mr. Adams on the outcome of his work, which must always be recognized as having been largely instrumental in bringing about the strength and prosperity of the Northern Pacific Railway Company.

Upon motion it was

Resolved, That in view of the foregoing communication from Mr. Adams, the office of Chairman of the Board be abolished, and upon motion it was further

Resolved, That a copy of the foregoing be printed with the Annual Report.

CHARLES F. COANEY, Secretary.

NORTHERN PACIFIC INCOME ACCOUNT—FOR THE FISCAL YEAR (TEN MONTHS ENDING JUNE 30, 1897.

Dr.

TO OPERATING EXPENSES:

Maintenance of Way and Structures.....	\$2,711,218 11
Maintenance of Equipment.....	1,287,917 01
Conducting Transportation.....	4,826,910 21
General Expenses.....	529,827 34

TAXES.....\$9,155,872 67

INTEREST ON Mortgage Debt.....\$5,110,248 00

SUNDRY LOSSES AND ACCOUNTS written off.....12,228 79

Balance.....5,122,476 79

By Balance carried to credit of Profit and Loss as shown by the balance sheet of this date.....\$189,828 90

Cr.

BY GROSS EARNINGS:

Freight.....	\$11,085,882 85
Passenger.....	2,850,398 88
Mail, Express and Miscellaneous.....	1,005,536 49

DIVIDENDS AND INTEREST ON Securities owned.....\$14,941,818 22

By Balance carried to credit of Profit and Loss as shown by the balance sheet of this date.....255,340 85

We certify the above Income Account to be correct.
PRICE, WATERHOUSE & CO., Auditors,
22d September, 1897. London, New York and Chicago.

Consolidated Traction of Pittsburg.—Dividend Passed.—This company, which paid its first dividend (3 per cent on preferred stock) in May, 1897, has decided to wait, as it did last year, till the close of the year before making a distribution to the shareholders. President Magee said:

The work of reconstruction is still going on. We did not declare a dividend last October on account of this condition of affairs, and we shall not declare one this October. However, the dividends on preferred stock are cumulative, at the rate of 6 per cent per annum. Last April we declared a dividend of 3 per cent on the business of 1896, which, considering the torn-up condition of our roads, was very good. We will follow the same policy this year and make no dividend until the result of this year's work is known. Receipts last month show a gratifying increase over the corresponding month of last year. We will be able to do increased business as soon as our new power house, which is now being erected, is completed. The track construction should be completed before the new year.—V. 63, p. 601.

Detroit Mackinac & Marquette RR.—Interest Payment.—One per cent will be paid to the registered holders of the land grant bonds on the 13th instant, being interest for six months ending Oct. 1, 1897.—Vol. 64, p. 707.

Evansville & Terre Haute RR.—Statement for year.—Earnings for the late fiscal year have been reported as follows:

Year ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest charges, &c.	Balance, or surplus.
1897.....	\$1,003,430	\$447,622	\$17,191	\$385,574	\$79,239
1896.....	1,122,797	480,354	15,104	384,693	170,765

The annual report will be given in a subsequent issue of the CHRONICLE.—V. 65, p. 111.

Glucose Sugar Refining Co.—Competition.—The Charles Pope Company previously reported as absorbed has declined to take part in the consolidation, but inasmuch as the total capacity of its factories, which are at Venice, Ill., and Geneva, Ill., is only about 5,000 bushels daily, the friends of the Glucose Sugar Refining Co., which is supposed to have a daily capacity of toward 100,000 bushels, do not fear serious competition. The only other manufacturer of glucose in this country is said to be the National Starch Co. Glucose is handled most extensively by jobbers of bakers' supplies, manufacturers of candy and brewers, and there has been some disposition among them to resent the terms offered them by the new consolidated corporation in the sale of its product.—V. 65, p. 347.

Lock Haven Traction.—Receivership.—The receivership referred to last week was created by Judge Mayer, of the Clinton County Court, in the foreclosure suit of the West End Trust Co. of Philadelphia, the mortgage trustee. Interest on the loan, it is stated, has been in default for a year and a-half. The receiver is William B. Given of Columbia, Pa.—V. 65, p. 620.

New England Gas & Coke Co.—Massachusetts Pipe Line Co.—New Boston Company's Purchase.—The New England Gas & Coke Co. has been organized with Henry M. Whitney as President to take over the charter of the Massachusetts Pipe Line Co. and has purchased a controlling interest in the Jamaica Plain Gas Light Co., the only gas lighting company in the city of Boston outside of the Bay State combination. The Jamaica Company, it is stated, has outstanding \$250,000 of 10 per cent capital stock with no bonds, and in the territory lying between Boston, Brookline and Dorchester sells about 80,000,000 cubic feet of gas per annum at a net price of \$1.40 per thousand.

President Whitney is quoted as saying:

"The report that the syndicate, which is composed chiefly of New York capitalists, has secured the control of the Massachusetts Pipe Line Co. is correct. We are going to make coke and will have a large plant at Everett. Naturally, if we make coke we must make gas, and we propose to sell it. We intend to give Boston cheaper gas than she is now getting. That is all there is to be said now.—V. 63, p. 116.

Northern Pacific Ry.—Edward D. Adams Resigns.—The directors at their meeting Thursday received a letter from Edward D. Adams, in which he asked to be relieved of the office of Chairman of the Board, since the work of adjusting unsettled matters handed down from the old company had been successfully completed. Mr. Adams's resignation was accepted and the office was abolished. Mr. Adams's letter of resignation and the resolution adopted thanking Mr. Adams for his services are included in the annual report which is published on subsequent pages of to day's CHRONICLE.—V. 65, p. 473.

Oregon Improvement.—Foreclosure Sale Nov. 6.—The foreclosure sale is advertised to be held at Seattle, Wash., Nov. 6. Bidders are required to deposit \$10,000 in cash or certified check, but no upset price is named. Eben Smith, of Seattle, is Master Commissioner.—V. 65, p. 462.

Peoria Decatur & Evansville Railway.—First Mortgage Bondholders' Meeting Oct. 11.—A meeting of the holders of certificates of deposit of the Atlantic Trust Company for first mortgage bonds of the Peoria and Evansville Divisions, deposited under the agreements dated April 3, 1894, will be held at the offices of Walston H. Brown & Bros., No. 40 Wall Street, New York City, at two P. M., on Monday, October 11, 1897.

Plan of Reorganization.—The Brown plan of reorganization was published last week (page 621).

The new bonds will draw interest from Oct. 1, 1897, and the cash payment of coupons on the old bonds at the old rate of 6 per cent per annum will therefore continue only till that date.—V. 65, p. 621.

Philadelphia Newtown & New York RR.—Default.—The October coupons on the first mortgage have gone to default, owing, it is stated, to the effect of trolley competition on earnings. The guaranty of the Philadelphia & Reading RR. Co. was extinguished by the sale of the Reading under foreclosure. The new company therefore is under no obligation to pay the interest. Of the loan of \$1,400,000, \$819,100 bonds are owned by the Reading Company and deposited as part security for its general mortgage of 1897. After three months' default holders of one tenth in amount of the outstanding bonds can require the trustee (the Guaranty Trust & Safe Deposit Co. of Philadelphia) to take the necessary measures to have the property sold.—V. 64, p. 331.

Portland & Rumford Falls Ry.—Bonds Called.—The \$100,000 bonds dated June 1, 1894, and due June 1, 1904, having been called for redemption, will be paid at the office of Kiddier, Peabody & Co., Boston, Mass., or at the Portland Trust Company, Portland, Maine, Dec. 1, 1897. This payment will retire the last of the old bonds, leaving the \$1,000,000 consols of 1896 (now a first lien) and the \$350,000 debentures authorized last August the company's only indebtedness.—V. 65, p. 567.

Rapid Transit in New York City.—Plans Approved.—The Park Board on Monday rescinded its former action and approved the original plans, with the proviso that the Rapid Transit Commissioners submit to the board the details or working plans of the proposed construction under parks and streets under the jurisdiction of the park department. The preliminary work on the underground road can now be proceeded with.—V. 65, p. 413.

Seaboard & Roanoke RR.—Contest at Election.—Old Officers Re-elected.—At the annual meeting in Norfolk, Va., Oct. 5th an injunction from State Circuit Judge Prentiss was served upon Thomas Ryan and his associates restraining them from voting on the ground that their stock had been transferred in violation of the by-laws of the company. Later a similar injunction from United States Circuit Judge Simonton was served upon President Hoffman, T. R. Wats and others. The Hoffman interests, however, voted about 9,000 shares of stock not affected by the injunction and re-elected R. Curzon Hoffman President and the old board of directors, with the exception of Charles Chauncey, and W. S. Tucker chosen to succeed Monroe Robinson, deceased, and W. W. Fuller.

As to the position of the stock the following is given:

The stock is divided into 13,884 shares, of which Mr. Ryan claims to hold 2,700, leaving 11,184 shares outstanding. Of these shares the proxy committee reported 1,841 shares belonging to friends of the company "enjoined," leaving free to vote 9,324 shares, out of which Mr. Hoffman received by the teller's return the votes of 9,139 shares. The bulk of the shares held by the members of the McLean pool had reaffirmed their confidence in Mr. Hoffman by new proxies which rendered it unnecessary for the management to rely upon the pooling agreements for votes.—V. 65, p. 368.

Union Pacific Railway.—Payment of 27½ Per Cent on Principal of Six Per Cent Gold Collateral Trust Notes of 1893 Deposited.—J. P. Morgan & Co. in New York, and Jacob C. Rogers at 43 State street, Boston, will make payment Oct. 22, 1897, of 27½ per cent on account of the principal of the certificates of interest representing these gold notes (Morgan notes). This is the third payment on the principal of the deposited notes (see last previous payment V. 65, p. 516) and reduces the total amount due thereon from \$3,151,000 to \$3,056,250 and the face value of each note from \$1,000 to \$375.

The present payment is made with funds derived from the sale to the Union Pacific Reorganization Committee of a block of securities held as collateral for the notes (see list in V. 64, p. 844), the securities sold including \$3,460,000 stock of the Oregon Short Line RR., and \$2,400,000 Pacific Express Stock, etc.—V. 65, p. 622.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 8, 1897.

Few changes have occurred in the general business situation. Trade in practically all lines of seasonable merchandise has been on a satisfactory scale, with values as a rule on a fairly remunerative basis. There has been increased activity in the speculative markets, as the trading has broadened somewhat, increased outside interest having been shown. The stimulating feature in the grain market has been the prolonged drouth in the winter-wheat belt, which has been detrimental for the sowing of the new crop. Advice received from London have reported important purchases of gold for shipment to New York. Business in the Southwest has continued to be interrupted by the quarantine against yellow fever.

Following is a statement of stocks of merchandise:

	October 1, 1897.	Sept. 1, 1897.	October 1, 1896.
Pork.....bbls.	9,139	12,667	6,298
Lard.....tos.	(1)	13,853	17,558
Tobacco, domestic.....hhd.	13,885	15,967	12,610
Tobacco, foreign.....bales.	4,962	1,872	14,903
Coffee, Rio.....bags.	353,372	404,746	188,147
Coffee, other.....bags.	117,985	144,181	37,886
Coffee, Java, &c.....bags.	68,370	81,482	59,147
Sugar.....hhd.	4,177	2,040	8,038
Sugar, &c.....bags.	99,319	1,055,224	2,314,523
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	43,200	52,600	60,240
Cotton.....bales.	61,710	39,714	96,079
Wool.....bbls.	34,401	35,850	24,403
Spirits turpentine.....bbls.	1,460	2,149	398
Tar.....bbls.	356	1,040	1,372
Rice, E. I.....bags.	600	5,100	3,400
Rice, domestic.....bbls.	750	510	5,150
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	21,000	21,300	17,000
Fate butte.....bales.	1,000	1,000	None.
Manila hemp.....bales.	26,794	27,494	29,648
Sisal hemp.....bales.	None.	5,098	16,177

Lard on the spot has had only a limited sale and under fairly free offerings prices have declined, closing at 4-70c. for prime Western, 4-50@4-65c. for prime City and 5-10c. for refined for the Continent. The local market for lard futures has been neglected, but at the West prices have declined under liquidation by longs prompted by unsatisfactory trade conditions. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	4-75	4-75	4-75	4-60	4-50	4-50

Pork has sold slowly and prices have weakened slightly closing at \$8 50@89 00 for old mess, and \$9 25@9 75 for new do. Tallow has been quiet and unchanged at 3-1/2c. Cotton seed oil has further declined to 24c. for prime yellow. Butter has been quiet but steady. Cheese has held steady. Fresh eggs have been unchanged.

Coffee of Brazil growth has had only a limited sale, but values have held fairly steady, closing at 7-1/2c. for Rio No. 7. Mild grades have been less active, but prices have been unchanged and steady at 11-1/2c. for fair Cutcuta. East India growths have been steady at 24@24-1/2c. for standard Java. Speculation in the market for contracts has been quiet and no radical changes have occurred in values. The close was easier under selling by local bears.

Following were final asking prices:

Oct.....	6-00c.	Jan.....	6-60c.	April.....	6-85c.
Nov.....	6-00c.	Feb.....	6-65c.	May.....	6-90c.
Dec.....	6-50c.	March.....	6-80c.	July.....	7-00c.

Raw sugars have been quiet and the close was easier at 3-1/2c. for centrifugal, 96-deg. test, and 35-16c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 5-1/2c. for granulated. Molasses and syrups have been quiet. Glucose declined to \$1 45 for 41 deg. Teas quiet. Spices firm.

There has been a moderately active market for Straits tin and prices have held steady at 13-70@13-80c. Ingot copper has been in fairly good demand and prices have been unchanged and firm at 11-1/2c. for Lake. Lead has been quiet and prices have declined to 4-20@4-25c. for domestic. Spelter has been steady at 4-25@4-30c. for domestic. Pig iron has been fairly active and firm at \$10@12 25 for domestic.

Kentucky tobacco has had a moderate call, and as offerings have been limited, prices have held firm. Sales, 200 hhd. Seed leaf tobacco has had a slightly better sale at steady values. Sales for the week were 1,950 cases, as follows: 400 cases 1896 crop, New England Havana, 18-1/2@40c.; 200 cases 1896 crop, New England seed leaf, 21@25c.; 430 cases 1896 crop, flat, 12-1/2@15c.; 250 cases 1895 crop, Pennsylvania Havana, 12@13-1/2c.; 200 cases 1894 crop, Pennsylvania seed leaf, 11-1/2@12-1/2c.; 250 cases 1896 crop, Wisconsin Havana, 10-1/2@12-1/2c.; 100 cases 1896 crop, Wisconsin Havana, 10-1/2c., and 15 cases 1895 crop, Gebharts, 11-1/2c.; also 500 bales Havana at 80c. to \$1 10 in bond, and 120 bales Sumatra at 85c. to \$2 10 in bond.

Refined petroleum has been unchanged, closing at 5-80c. in bbls., 8-8c. in bulk and 6-15c. in cases; naphtha quiet at 5-50c. Crude certificates have been neglected; credit balances have been steady at 70c. Spirits turpentine has been moderately active and higher, closed at 34-1/2@35c. Rosins have been firm, closing at \$1 40@1 45 for common and good strained. Wool has had a fair sale at firm prices. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, October 8, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 294,004 bales, against 283,476 bales last week and 213,717 bales the previous week, making the total receipts since the 1st of Sept., 1897, 1,115,665 bales, against 1,335,054 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 222,386 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,344	19,834	19,953	18,436	15,950	11,445	92,962
Tex. City, &c.....	.....	.....	.....	.....	.....	1,147	1,147
New Orleans.....	4,087	5,374	13,243	9,655	10,470	8,545	51,374
Mobile.....	1,200	1,803	1,797	1,406	893	759	7,858
Florida.....	.....	.....	.....	.....	.....	3,607	3,607
Savannah.....	9,433	8,100	8,186	8,204	8,430	9,068	51,419
Brunswick, &c.....	.....	.....	.....	.....	.....	11,638	11,638
Charleston.....	2,177	4,394	2,910	3,381	4,545	4,244	21,651
Pt. Royal, &c.....	.....	.....	.....	.....	.....	216	216
Wilmington.....	3,648	3,547	3,104	1,544	2,289	4,504	18,636
Wash'ton, &c.....	.....	.....	.....	.....	.....	87	87
Norfolk.....	5,295	4,868	5,368	3,570	3,132	5,097	27,928
N't News, &c.....	.....	.....	.....	.....	.....	697	697
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	122	100	306	259	276	420	1,483
Baltimore.....	.....	.....	.....	.....	.....	919	919
Philadel'a, &c.....	124	.....	116	444	332	346	1,362
Tot. this week	33,430	48,018	54,943	46,899	46,317	63,357	293,004

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year,

Receipts to Oct. 8.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston.....	92,962	335,656	66,968	322,494	130,045	183,688
Tex. C., &c.....	1,147	6,043	5,759	19,199	.....	5,145
New Orleans.....	51,374	213,894	118,153	390,858	87,347	238,655
Mobile.....	7,858	40,317	12,628	45,061	14,927	33,371
Florida.....	3,607	3,732	.....	1,004	.....	.....
Savannah.....	51,419	208,415	41,408	190,080	110,955	103,449
Br'wick, &c.....	11,659	32,770	5,104	22,219	15,657	7,837
Charleston.....	21,651	93,219	22,609	110,599	35,829	73,714
P. Royal, &c.....	218	9,362	229	4,323	.....	.....
Wilmington.....	18,636	85,098	13,497	67,702	21,889	18,242
Wash'n, &c.....	87	351	38	183	.....	.....
Norfolk.....	27,928	74,332	37,106	137,195	21,937	53,833
N't News, &c.....	697	2,366	973	2,245	542	887
New York.....	.....	394	3,678	3,903	57,903	106,670
Boston.....	1,483	2,716	3,237	10,541	10,000	9,000
Baltimore.....	919	2,241	2,504	4,368	3,468	5,844
Philadel. &c.....	1,362	4,722	449	3,098	2,134	3,807
Totals.....	293,004	1,115,665	334,230	1,335,054	512,631	847,142

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.....	94,109	72,806	60,616	82,596	51,739	66,649
New Orleans.....	51,374	118,153	90,404	104,517	70,544	60,080
Mobile.....	7,858	12,628	10,903	11,195	8,759	11,660
Savannah.....	51,419	41,408	49,597	48,056	62,777	49,654
Chas'ton, &c.....	21,867	22,659	21,313	18,143	29,724	20,204
Wilm'ton, &c.....	18,723	13,525	12,469	13,800	11,366	9,895
Norfolk.....	27,928	37,106	13,141	17,229	17,813	12,688
N. News, &c.....	697	973	8,535	6,613	8,635	15,238
All others.....	19,029	14,972	7,517	16,637	3,214	13,080
Tot. this wk.	293,004	334,230	274,485	318,816	264,598	259,128
Since Sept. 1	1,115,665	1,334,054	793,724	1,047,440	830,211	857,220

The exports for the week ending this evening reach a total of 144, 34 bales, of which 107,859 were to Great Britain, 9,558 to France and 26,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Oct. 8, 1897.				From Sept. 1, 1897, to Oct. 8, 1897.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	32,382	6,198	5,916	44,906	76,577	31,281	32,523	140,381
Tex. City, &c.....	.....	.....	689	689	.....	.....	1,912	1,912
New Orleans.....	24,042	2,400	250	26,692	65,308	20,068	26,589	110,855
Mobile.....	.....	.....	.....	.....	.....	.....	3,396	3,396
Pensacola.....	3,607	.....	.....	3,607	3,607	.....	.....	3,607
Savannah.....	.....	.....	400	400	.....	.....	43,590	43,590
Brunswick.....	.....	.....	.....	.....	2,115	.....	10,532	12,647
Charleston.....	7,416	.....	.....	7,416	7,416	.....	31,444	38,860
Pt. Royal.....	.....	.....	.....	.....	7,981	.....	.....	7,981
Wilmington.....	13,700	.....	8,136	21,836	39,751	.....	20,759	60,510
Norfolk.....	.....	.....	1,799	1,799	.....	.....	1,799	1,799
N't News, &c.....	400	.....	.....	400	.....	.....	.....	400
New York.....	10,368	800	8,377	19,503	31,841	7,250	24,072	66,173
Boston.....	11,504	.....	.....	11,504	18,872	.....	148	17,030
Baltimore.....	3,222	.....	1,000	4,222	7,043	.....	7,200	14,243
Philadelphia.....	820	.....	.....	820	.....	.....	.....	820
San Fran., &c.....	.....	.....	500	500	.....	.....	1,100	1,100
Total.....	107,659	9,558	93,917	144,134	290,056	58,594	200,708	549,358
Total, 1896.....	26,418	7,852	45,884	142,301	342,497	55,506	193,445	591,448

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 8 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	12,716	12,102	10,550	1,147	36,515	50,832
Galveston...	27,363	16,366	14,597	4,188	62,514	87,581
Savannah...	7,000	None.	25,000	2,000	34,000	76,955
Charleston...	16,000	None.	10,000	1,900	27,900	8,029
Mobile...	7,000	None.	4,000	7,500	18,500	7,427
Norfolk...	5,000	None.	4,000	7,500	16,500	5,377
New York...	5,100	1,000	1,450	None.	7,550	49,953
Other ports...	15,000	None.	11,000	None.	26,000	27,698
Total 1897...	95,179	29,468	77,497	16,635	218,779	293,892
Total 1896...	119,620	28,385	74,585	14,437	237,027	610,115
Total 1895...	73,296	10,785	79,011	21,351	185,133	519,124

Speculation in cotton for future delivery has been more active, as the trading has broadened somewhat, increased in interest having been shown by outsiders; and prices have advanced. The improvement has been based almost exclusively on the anticipation of an unfavorable monthly report by the Government Agricultural Bureau, which the trade believes will show a material deterioration in the average condition, if it is at all consistent with the weekly statements made by the Government Weather Bureau during the past month. There has been moderately active buying for foreign account, largely by the Continent to cover short sales in anticipation of this unfavorable statement, and it has also induced some investment buying for outside account. English advices have been of a more encouraging nature, Manchester having reported an improvement in the cotton goods trade and also stating that the outlook for the labor situation was more hopeful. The Liverpool spot cotton market has been more active, indicating that spinners have been better buyers. Advices from the South have reported a more active demand for cotton, and advices received on Wednesday stated that some competition was experienced between home spinners and exporters for supplies. While the quarantine in the Southwest has had an effect upon the movement of the crop, the overland movement has been large and Liverpool has been a moderate seller in this market throughout the week against acceptances of cotton offered from the South. There has also been some selling by the South against the actual cotton. To-day the market was easier under unexpectedly weaker advices from Liverpool, accompanied by selling orders, and also under selling by the South against the actual cotton. The close was quoted steady, with prices 10 to 12 points lower for the day. Cotton on the spot has received slightly increased attention and on Tuesday prices were advanced $\frac{1}{8}$ ¢. To-day the market was $\frac{1}{8}$ ¢ lower, at $\frac{1}{8}$ ¢ for middling uplands.

The total sales for forward delivery for the week are 739,100 bales. For immediate delivery the total sales foot up this week 2,016 bales, including — for export, 616 for consumption, — for speculation and 1,400 on contract. The following are the official quotations for each day of the past week—October 2 to October 8.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$
Low Middling.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$
Middling.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
Good Middling.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
Middling Fair.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$
Low Middling.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$
Middling.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
Good Middling.....	7	7	7	7	7	7
Middling Fair.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$
Middling.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$
Strict Middling.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
Good Middling Tinged.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Export.	Consump.	Success.	Contract.	Total.	
Sat'day.....	Easy	15	...	100	15	62,600
Monday.....	Quiet	26	...	358	384	114,000
Tuesday.....	Bull at $\frac{1}{2}$ adv.	132	...	1,100	1,232	185,100
Wed'day.....	Full	107	...	200	307	140,600
Th'day.....	Easy	50	...	...	80	115,000
Friday.....	Easy at $\frac{1}{2}$ dec.	25	...	...	25	127,300
Total.....		316		1,400	2,016	739,100

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 3— Sales, total..... Prices paid (range)..... Closing.....	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40
Monday, Oct. 4— Sales, total..... Prices paid (range)..... Closing.....	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40
Wednesday, Oct. 6— Sales, total..... Prices paid (range)..... Closing.....	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40
Thursday, Oct. 7— Sales, total..... Prices paid (range)..... Closing.....	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40
Friday, Oct. 8— Sales, total..... Prices paid (range)..... Closing.....	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40	62.40 62.40 62.40
Total sales this week.....	729,100	45,000	118,700	333,100	11,700	105,800	3,200	57,400	19,900	8,700	.....	.....
Average price, week.....	62.40	62.40	62.40	62.40	62.40	62.40	62.40	62.40	62.40	62.40	62.40	62.40
Sales since Sep. 1, 1897.....	338,600	239,900	673,500	1,279,700	32,400	284,100	12,100	129,800	27,900	11,700	.....	.....

* Includes sales in September, for September, 84,900.

The following exchanges have been made during the week:
 08 pd. to exch. 1,700 Nov. for Jan.
 08 pd. to exch. 1,900 Nov. for Dec.
 08 pd. to exch. 1,000 Oct. for Jan.
 01 pd. to exch. 12,000 Dec. for Jan.
 07 pd. to exch. 100 Nov. for Jan.
 07 pd. to exch. 200 Jan. for May.
 07 pd. to exch. 300 Oct. for Jan.
 07 pd. to exch. 2,000 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as those for Great Britain and the above are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	234,000	381,000	933,000	742,000
Stock at London.....	3,000	6,000	9,000	9,000
Total Great Britain stock.	237,000	387,000	942,000	751,000
Stock at Hamburg.....	11,000	25,000	32,000	26,000
Stock at Bremen.....	32,000	41,000	93,000	49,000
Stock at Amsterdam.....	1,000	4,000	11,000	8,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	2,000	9,000	10,000	20,000
Stock at Havre.....	47,000	91,000	231,000	263,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	49,000	48,000	39,000	41,000
Stock at Genoa.....	9,000	12,000	37,000	5,000
Stock at Trieste.....	10,000	27,000	25,000	31,000
Total Continental stocks..	163,200	235,200	523,200	435,100
Total European stocks....	400,200	622,200	1,465,200	1,186,100
India cotton afloat for Europe	10,000	13,000	30,000	2,000
Amer. cotton afloat for Europe	40,000	42,000	191,000	313,000
Egypt, Brazil, &c., afloat for Europe	18,000	31,000	33,000	21,000
Stock in United States ports.	512,631	847,142	704,257	591,782
Stock in U. S. interior towns.	239,761	373,967	203,752	194,402
United States exports to-day.	37,073	11,891	24,365	50,747
Total visible supply.....	1,639,665	2,333,202	2,661,574	2,426,031

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	202,000	276,000	832,000	593,000
Continental stocks.....	116,000	168,000	450,000	29,000
American afloat for Europe.	40,000	42,000	191,000	313,000
United States stock.....	512,631	847,142	704,257	591,782
United States interior stocks.	239,761	373,967	203,752	194,402
United States exports to-day.	37,073	11,891	24,365	50,747
Total American.....	1,527,485	2,105,002	2,405,374	2,068,931

Asi Indian, Brazil, &c.—				
Liverpool stock.....	82,000	101,000	103,000	146,000
London stock.....	3,000	6,000	9,000	9,000
Continental stocks.....	4,200	37,200	78,000	152,100
India afloat for Europe.....	10,000	10,000	30,000	20,000
Egypt, Brazil, &c., afloat.....	14,000	21,000	33,000	29,000

Total East India, &c.....	162,200	274,200	256,200	357,100
Total American.....	1,527,485	2,105,002	2,405,374	2,068,931

Total visible supply.....	1,639,665	2,333,202	2,661,574	2,426,031
Middling Upland, Liverpool..	37,073	42,000	47,000	31,000
Middling Upland, New York.	6,000	6,000	6,000	6,000
Egypt Good Brown, Liverpool	4,000	4,000	4,000	4,000
Perdy. Rough Good, Liverpool	6,000	6,000	6,000	6,000
Broach Fine, Liverpool.....	3,000	3,000	3,000	3,000
Timnevelly Good, Liverpool..	4,000	4,000	4,000	4,000

The imports into Continental ports the past week have been 38,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 695,537 bales as compared with the same date of 1896, a falling off of 971,901 bales from the corresponding date of 1895 and a decrease of 726,368 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

TOWNS.	Receipts.			Shipments.			Stock.
	This week.	Since Sept. 1, '97.	Since week.	This week.	Since Sept. 1, '96.	Since week.	
Atlanta.....	1,696	7,316	1,378	974	6,888	931	3,719
Birmingham.....	11,445	41,947	10,337	10,107	46,687	8,327	22,537
Montgomery.....	7,172	23,840	5,357	5,852	24,604	5,327	19,275
Mobile.....	4,003	5,402	1,909	5,07	14,725	2,786	8,240
Little Rock.....	6,132	23,151	4,287	11,211	18,382	3,609	6,621
Memphis.....	3,246	10,891	3,580	3,164	17,253	1,340	7,177
St. Louis.....	4,705	14,435	3,530	2,671	16,868	1,800	6,570
St. Paul.....	10,051	37,859	8,281	10,262	48,504	9,070	19,508
Chicago.....	17,613	89,443	14,696	20,010	16,771	34,664	11,517
Indianapolis.....	7,613	16,110	2,108	6,736	30,370	11,650	35,774
Omaha.....	4,154	16,110	2,108	6,736	16,543	5,093	11,512
St. Joseph.....	4,284	20,859	7,035	4,678	16,337	7,006	11,121
Des Moines.....	4,284	20,859	7,035	4,678	16,337	7,006	11,121
Sioux Falls.....	3,591	9,041	2,519	3,165	14,147	4,351	12,295
Yankton.....	2,519	9,041	2,519	3,165	14,147	4,351	12,295
Shreveport, La.....	6,055	28,463	4,855	7,694	6,527	26,135	4,490
St. Louis, Mo.....	1,225	4,033	1,283	1,310	4,234	7,761	1,588
Columbus.....	2,110	8,589	1,143	3,254	10,316	16,326	2,544
Dayton.....	680	4,075	700	1,491	2,237	4,397	1,640
Meridian.....	2,940	9,912	2,584	4,692	5,266	9,040	3,520
Natchez.....	62	2,107	310	3,130	6,260	13,049	5,368
Vicksburg.....	2,444	7,734	1,887	2,952	3,905	13,095	5,368
St. Louis, Mo.....	2,511	3,411	21,368	16,122	21,004	19,776	19,870
St. Louis, Mo.....	1,272	3,952	1,272	3,952	1,174	6,351	1,124
St. Louis, Mo.....	3,640	6,719	3,922	5,243	7,117	22,641	7,810
St. Louis, Mo.....	3,640	6,719	3,922	5,243	3,004	9,433	3,004
St. Louis, Mo.....	3,640	6,719	3,922	5,243	1,217	4,833	1,157
St. Louis, Mo.....	3,640	6,719	3,922	5,243	3,004	9,433	3,004
St. Louis, Mo.....	3,640	6,719	3,922	5,243	1,217	4,833	1,157
St. Louis, Mo.....	3,640	6,719	3,922	5,243	3,004	9,433	3,004
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St. Louis, Mo.....	3,640	6,719	3,922	5,243	1,217	4,833	1,157
St. Louis, Mo.....	3,640	6,719	3,922	5,243	3,004	9,433	3,004
St. Louis, Mo.....	3,640	6,719	3,922	5,243			

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather the past week has been uniformly favorable for gathering the crop and that in consequence picking has made very rapid progress. The movement of cotton to market, however, while quite free, has been checked in some sections by the quarantines against yellow fever.

Galveston, Texas.—Dry all the week. The thermometer has averaged 80, ranging from 70 to 91.

Patuxent, Texas.—We have had no rain during the week. The thermometer has ranged from 54 to 94, averaging 74.

Huntsville, Texas.—It has been dry all the week. Average thermometer 74, highest 91, lowest 57.

Dallas, Texas.—We have had dry weather all the week. The thermometer has averaged 71, the highest being 90 and the lowest 52.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 76 ranging from 62 to 91.

Luling, Texas.—It has been dry all the week. The thermometer has ranged from 53 to 92, averaging 75.

Columbia, Texas.—The weather has been dry all the week. Average thermometer 75, highest 93 and lowest 57.

Cuero, Texas.—We have had no rain the past week. The thermometer has averaged 72, the highest being 89 and the lowest 56.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 77, ranging from 60 to 94.

Fort Worth, Texas.—We have had dry weather the past week. Average thermometer 71, highest 90 and lowest 53.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 70, the highest being 89 and the lowest 52.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had no rain the past week. The thermometer has ranged from 57 to 93, averaging 76.

Columbus, Mississippi.—Dry weather has prevailed all the week. Low prices check receipts. Average thermometer 72, highest 87 and lowest 49.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 71.9, the highest being 95 and the lowest 48.

Vicksburg, Mississippi.—There has been no rain during the week. The thermometer has averaged 71, ranging from 58 to 93.

Greenville, Mississippi.—Warm and clear weather has prevailed the past week.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has ranged from 52 to 93, averaging 73.5.

Helena, Arkansas.—Dry weather has prevailed all the week, and has prevailed since the 20th of August. The country is drying up. Cotton is opening rapidly and picking is active. Average thermometer 67.4, highest 85 and lowest 48.

Memphis, Tennessee.—Dry weather prevailed all the week. In fact the last rain fell on August 30, making the present the longest dry spell on record here. Picking and marketing are active. The thermometer has averaged 75, the highest being 91 and the lowest 56.7.

Mobile, Alabama.—The weather has been excellent for gathering the crop, but the movement of cotton has been checked by rigid quarantines. We have had no rain the past week. The thermometer has ranged from 51 to 90, averaging 73.

Montgomery, Alabama.—The drought continues. Picking is progressing rapidly and indications are that it will be finished sooner than usual. Average thermometer 72, highest 86 and lowest 58.

Selma, Alabama.—Picking is progressing rapidly and will be finished earlier than usual, owing to the very dry and favorable weather. We have had no rain the past week. The thermometer has averaged 74, the highest being 93 and the lowest 52.

Swannah, Georgia.—The weather has been dry all the week. Average thermometer 69, highest 88 and lowest 53.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 68, the highest being 90 and the lowest 48.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has ranged from 57 to 85, averaging 70.

Stateburg, South Carolina.—We had a trace of rain on Saturday last. Average thermometer 66.6, highest 85 and lowest 53.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 63, the highest being 71 and the lowest 56.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has averaged 69, ranging from 52 to 89.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 7, 1897, and October 8, 1896.

	Oct. 7, '97.	Oct. 8, '96.
New Orleans.....	Feet. 3-2	Feet. 2-9
Memphis.....	1-1	2-7
Nashville.....	0-2	1-8
Shreveport.....	0-2	3-0
Vicksburg.....	1-0	2-9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 7.

SUMMARY OF RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1897.....	1,000	1,000	2,000	3,000	3,000	6,000	1,000	7,000
1896.....	6,000	6,000	12,000	36,000	37,000	73,000	3,000	40,000
1895.....	2,000	2,000	4,000	22,000	22,000	44,000	10,000	53,000
1884.....	.....	.....	.....	5,000	8,000	13,000	1,000	17,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....	.....	1,000	1,000	.....	4,000	4,000
1896.....	1,000	1,000	2,000	1,000	4,000	5,000
Madras—						
1897.....	.....	.....	.....	1,000	1,000	2,000
1896.....	2,000	1,000	3,000	6,000	5,000	11,000
Others—						
1897.....	1,000	1,000	2,000	4,000	7,000	11,000
1896.....	.....	3,000	3,000	3,000	9,000	12,000
Total all—						
1897.....	1,000	2,000	3,000	5,000	12,000	17,000
1896.....	3,000	5,000	8,000	10,000	18,000	28,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	3,000	6,000	37,000	2,000	22,000
All other ports	3,000	17,000	8,000	28,000	5,000	28,000
Total.....	4,000	20,000	14,000	65,000	7,000	50,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 6.	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	145,000	301,000	185,000	398,000	240,000	435,000
Exports (bales)—						
To Liverpool.....	2,000	9,000	4,000	17,000	10,000	17,000
To Continent.....	8,000	22,000	5,000	12,000	4,000	12,000
Total Europe.....	10,000	31,000	9,000	29,000	14,000	29,000

* A cantar is 98 pounds.

† Of which to America in 1897, 701 bales; in 1896, 841 bales; in 1895, 1,736 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Op. Twist.		34s lbs. Shirts, common to finest.		Cotton Mid. Uplds.		32s Op. Twist.		34s lbs. Shirts, common to finest.		Cotton Mid. Uplds.	
Sep. 3.....	8 3/4	27 1/2	4 1/2	26 7/8	4 3/8	6 1/2	8 3/4	27 1/2	4 1/2	26 7/8	4 3/8	6 1/2
" 10.....	10 5/8	27 1/2	4 1/2	26 7/8	4 3/8	7 1/4	8 3/4	27 1/2	4 1/2	26 7/8	4 3/8	6 1/2
" 17.....	17 1/4	27 1/2	4 1/2	26 7/8	4 3/8	15 1/2	8 3/4	27 1/2	4 1/2	26 7/8	4 3/8	6 1/2
" 24.....	24 1/2	27 1/2	4 1/2	26 7/8	4 3/8	22 1/2	8 3/4	27 1/2	4 1/2	26 7/8	4 3/8	6 1/2
Oct. 1.....	8 1/2	27 1/2	4 1/2	26 7/8	4 3/8	6 1/2	8 3/4	27 1/2	4 1/2	26 7/8	4 3/8	6 1/2
" 8.....	8 1/2	27 1/2	4 1/2	26 7/8	4 3/8	6 1/2	8 3/4	27 1/2	4 1/2	26 7/8	4 3/8	6 1/2

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending Oct. 4 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

GEORGIA.—Dry weather has been the characteristic feature in the northern and middle divisions, while showers have fallen in most counties in South Georgia. Cotton picking has been pushed vigorously, as nearly the entire crop is open and should be picked before it is damaged by rain. The yield of cotton is short, but the quality is generally good. It is thought that nearly all will have been saved by the last week in this month.

FLORIDA.—Too much rain and cloudy weather over a large section retarded cotton picking, and in some instances damaged lint.

ALABAMA.—Cotton is very nearly all open; picking has been vigorously pushed during the week and is well advanced in most backward portions of the State; it is practically finished in several southern counties, and the entire crop will be gathered during the current month; there is no improvement in the prospective yield, which is less than anticipated in some localities where an average crop was expected; the yield for the State will undoubtedly fall decidedly short of an average one.

LOUISIANA.—Reports very meagre from central and northern parishes, but from all that can be learned cotton is nearly all open, except some late plant. In some sections fields have been picked over the third time, while in others the crop is not more than half picked. Worms are reported as injuring the crop in a few localities in the southern parishes. Correspondents are unanimous regarding but little top crop. The date of probable completion of picking varies greatly, ranging from the middle of October to well into December, although the bulk of North Louisiana's crop will be picked out by November 1, excepting some of the late plant on overflowed lands and on new ground.

MISSISSIPPI.—During the week the temperature was above normal and the precipitation was deficient, there being no rainfall over the entire State. The prolonged drought has seriously injured all crops, and late crops have been ruined and short cut thereby in many sections. Cotton is opening rapidly and being picked, ginned and marketed as fast as possible.

TEXAS.—Dry week very favorable for cotton picking, which is progressing rapidly; greater portion upland cotton picked and half crop

on low land saved and generally poor yield; no top crop of consequence unless frost very late; worms continue damaging plant where growing. ARKANSAS.—Absolutely no rain has fallen. The long-continued drought has resulted in irreparable injury to all vegetation. There will now be absolutely no top crop on cotton except in spots in low, rich, heavy lands. Cotton is about all open and picking has progressed as rapidly as high temperature during the day would permit. All the crop will be gathered by Nov. 15. The quality of cotton is good, but the quantity will not come up to expectations.

*Last bulletin for 1897.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, October 2, and it disclosed an excess compared with the estimated figures of 26,408 bales, the actual stock being 321,408 bales. The total of American was 233,593 bales, or 31,593 bales more than the running count; and of all other, the aggregate was 84,815 bales, or 5,185 bales less than this week's estimate.

COTTON MOVEMENT AND FLUCTUATIONS, 1891-96.—New York: Latham, Alexander & Co.—(Twenty-fourth Annual Edition.)—We are indebted to Messrs. Latham, Alexander & Co. for a very attractively bound copy of the twenty-fourth annual issue of their very useful publication "Cotton Movement and Fluctuations." In present issue, all the features of interest in former editions are retained, and in addition there are a number of specially prepared articles, including a general review of the New York cotton market of 1896-97 by the publishers, and a letter from Messrs. Ellison & Co. on the cotton industry in Europe, in which the past season is reviewed, and remarks upon the prospects of 1897-98 are made. A brief history of the New York Stock Exchange and biographical sketches of Messrs. F. L. Eames and Geo. W. Ely, respectively, President and Secretary of that body are features of the present issue. The explanatory remarks on contracts for future delivery which appeared in previous editions are retained, as well as the form of contract in use on the New York Cotton Exchange. The statistical matter includes fluctuations of cotton for future delivery in New York and Liverpool for five years, and extensive tables of receipts, exports, total crop, etc., brought down to the close of the cotton year of 1896-97. To those interested in cotton the publication will no doubt prove very useful and interesting.

JUTE BUTTS, BAGGING, &C.—During the week under review the market for jute bagging has continued quiet but steady during the week under review, the close to-night being at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6½c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6½c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been very quiet. Quotations are 87½c. @ 90c. for paper quality, 1½c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at 1c. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during September were 9,392 against 19,026 for the same month last year, and for the nine months the deliveries reached 298,782 bales against 298,233 bales in 1896. The aggregate stock in the hands of importers and speculators at New York and Boston on September 3 was 1,000 bales against 1,000 at the corresponding date in 1896, and the amount afloat for the United States reaches 55,111 bales against 12,903 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 237,781 bales.

		Total bales.
NEW YORK.		
To Liverpool, per steamers Aurania, 2,214....		8,005
To Hull, per steamer Queensland, 2,224....		10,000
To Manchester, per steamer 100 Sea Island, 2,073....		28
To Havre, per steamer La Champagne, 660....		660
To Bremen, per steamers Bremen (additional), 3,776....		4,508
To Hamburg, per steamers Andalus, 500....		550
To Antwerp, per steamer Woodland, 100....		100
To Oporto, per steamer Oporto, 550....		2,300
To Lisbon, per steamer Oporto, 500....		200
To Genoa, per steamers Aller, 100....		390
To Naples, per steamer Aller, 100....		100
NEW ORLEANS.		
To Liverpool, per steamers Costa Rican, 4,292....		20,211
To Havre, per steamer Sams, 1,662....		13,642
To Bremen, per steamer Akaba, 9,000....		9,100
To Hamburg, per steamer Chetunka, 500....		1,121
To Barcelona, per steamer Plo IX, 2,900....		2,900
To Genoa, per steamers B. Irish Prince, 4,100....		3,117
GALVESTON.		
To Liverpool, per steamers European, 19,263....		23,625
To Manchester, per steamer Saturday, 5,900....		5,900
To Hull, per steamer Horsa, 145....		145
To Havre, per steamer Port Hunter, 8,600....		8,600
To Bremen, per steamer Aldersgate, 5,917....		5,917
To Genoa, per steamer Holgate, 7,194....		7,194
MOBILE.		
To Liverpool, per steamer Venus, 3,396....		3,396
SAVANNAH.		
To Bremen, per steamers Aymestry, 5,550....		11,952
To Hamburg, per steamer Murela, 400....		400
To Barcelona, per steamer Murela, 5,580....		14,025
To Genoa, per steamer B. Irish Prince, 4,100....		3,117
BRUSSELS.		
To Bremen, per steamers Albion, 7,002....		10,532
CHATEAUBRIANT.		
To Bremen, per steamers Juno, 7,250....		21,094
To Barcelona, per steamer Almirante, 2,100....		3,000
To Genoa, per steamer Almirante, 1,700....		1,700
PORT ROYAL.		
To Liverpool, per steamer Brockfield, 7,981....		7,981
WILMINGTON.		
To Liverpool, per steamers Roxby, 9,328....		18,410
Vers, 9,112....		

		Total bales.
BOSTON.		
To Liverpool, per steamers Sachem, 491....		5,305
To Yarmouth, per steamer Yarmouth, 147....		147
BALTIMORE.		
To Liverpool, per steamers Akab, 1,731....		3,521
To Bremen, per steamer Wilhelm, 1,587....		1,587
To Antwerp, per steamer Cyrrus, 30....		300
SAN FRANCISCO.		
To Japan, per steamer Gaelic, 600....		600
Total.		
		237,781

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.		To Liverpool—Oct. 1—Steamers Dunstan, 4,623; Hemisphaera, 8,479; Ilara, 5,499....	Oct. 4—Steamer Jamaican, 6,340....
		Oct. 6—Steamer Dalmatia, 6,841....	
		To Hull—Oct. 1—Steamer Zeno, 800....	
		To Havre—Oct. 1—Steamer Madras, 8,498....	
		To Bremen—Oct. 1—Steamer Ruskin, 5,916....	
NEW ORLEANS.		To Liverpool—Oct. 2—Steamer Onban, 4,050....	Oct. 5—Steamers Barbadian, 5,570; Gallego, 3,850....
		Oct. 7—Steamer Loango, 5,000....	Oct. 8—Steamer Cervantes, 5,572....
		To Havre—Oct. 5—Steamer Tartar Prince, 2,400....	
		To Antwerp—Oct. 5—Steamer Tartar Prince, 250....	
PENACOLA.		To Liverpool—Oct. 5—Steamer Francisco, 3,607....	
		Savannah—Oct. 4—Steamer —, 400....	
WILMINGTON.		To Liverpool—Oct. 5—Steamer Chatfield, 7,416....	
		To Bremen—Oct. 6—Steamer Amaraath, 8,136....	
NORFOLK.		To Antwerp—Oct. 2—Steamer St. Regulus, 1,799....	
NEWPORT NEWS.		To Liverpool—Oct. 1—Steamer —, 40....	
BOSTON.		To Liverpool—Oct. 1—Steamer Soyala, 654....	Oct. 4—Steamer Kansas, 2,823....
		Oct. 5—Steamers Cestria, 6,514; Corinthia, 1,512....	
BALTIMORE.		To Liverpool—Oct. 6—Steamer Ulterior, 3,222....	
		To Bremen—Oct. 6—Steamer Dresden, 251....	
		To Hamburg—Oct. 5—Steamer Christiana, 150....	
PHILADELPHIA.		To Liverpool—Oct. 4—Steamer Rayland, 820....	
SAN FRANCISCO.		To Japan—Oct. 2—Steamer City of Peking, 500....	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	94.26	94.26	94.26	94.26	94.26	94.26
Havre,	94.26	94.26	94.26	94.26	94.26	94.26
Bremen,	351	351	351	351	351	351
Hamburg,	301	301	301	301	301	301
Amsterdam,	351	351	351	351	351	351
Reval, v. Hamb., d.	501	501	501	501	501	501
Do v. Hull,	481	481	481	481	481	481
Rotterdam,	351	351	351	351	351	351
Genoa,	216	216	216	216	216	216
Trieste,	733	733	733	733	733	733
Antwerp,	11.43	11.43	11.43	11.43	11.43	11.43
Ghent, v. Antw. p. d.	13.42	13.42	13.42	13.42	13.42	13.42

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.
Sales of the week,	55,000	51,000	48,000	67,000
Of which exporters took,	3,100	2,600	3,000	4,200
Of which speculators took,	700	400	200	800
Sales American,	49,000	47,000	41,000	60,000
Actual export,	8,000	11,000	3,000	4,000
Forwarded,	51,000	51,000	50,000	55,000
Total stock—Estimated,	337,000	340,000	277,000	281,000
Of which American—Estimated,	285,000	216,000	207,000	202,000
Total import of the week,	11,000	15,000	11,000	20,000
Of which American,	8,000	12,000	7,000	15,000
Amount afloat,	24,000	39,000	85,000	171,000
Of which American,	22,000	37,000	82,000	170,000

The tone of the Liverpool market for spots and future each day of the week ending Oct. 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market,	Dull.	Moderate demand.	Fair business doing.	Firm.	Harden'g.	In buyers' favor.
1:45 P. M. }						
Mid. Up'ds. }	313 6	313 16	327 33	3 3	3 3	327 33
Sales,	6,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp. }	300	1,000	1,000	1,000	1,000	1,000
Futures.						
Market,	Barely steady.	Steady at partially 1-64 adv.	Steady at 2-64 adv.	Steady at 1-64 decline.	Quiet.	Steady at 1-64 decline.
1:45 P. M. }						
Market,	Barely steady.	Steady.	Steady.	Firm.	Quiet.	Easy.
4 P. M. }						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Upland, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. 2 to Oct. 8.	12 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
October,	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Oct.-Nov.	3 39	3 37	3 38	3 39	3 41	3 42
Nov.-Dec.	3 32	3 30	3 31	3 32	3 33	3 34
Dec.-Jan.	3 28	3 26	3 27	3 28	3 29	3 30
Jan.-Feb.	3 24	3 22	3 23	3 24	3 25	3 26
Feb.-Mar.	3 20	3 18	3 19	3 20	3 21	3 22
Mar.-Apr.	3 16	3 14	3 15	3 16	3 17	3 18
Apr.-May.	3 12	3 10	3 11	3 12	3 13	3 14
May-June	3 08	3 06	3 07	3 08	3 09	3 10
June-July	3 04	3 02	3 03	3 04	3 05	3 06
July-Aug.	3 00	2 98	2 99	3 00	3 01	3 02
Aug.-Sept.	2 96	2 94	2 95	2 96	2 97	2 98

BREADSTUFFS.

FRIDAY, October 8, 1897.

A decided improvement in business has been experienced in the market for wheat flour. The trading has been confined largely to spring patents, in which an exceptionally large business was transacted late Tuesday at prices ranging from \$5.30 to \$5.50, an upward turn to values for the grain having been a stimulating feature. Included in the purchases was a fairly large line for export. Other grades have had only a moderate sale, but values have been well maintained. Rye flour has had a better sale and prices have improved slightly. Buckwheat flour has been moderately active and steady. Corn meal has been in fair demand and firm.

The speculative dealings in the market for wheat futures have been more active and the tendency of prices has been towards a higher basis on fair buying for investment account, stimulated by the unfavorable outlook for the next winter-wheat crop, the continued drought in the winter-wheat belt being still unbroken with the outlook reported as becoming somewhat serious. Saturday there was a quiet market and prices eased off a fraction under the heavy movement of the crop in the Northwest. Monday the market was easier during early change on predictions of rains at the West. Subsequently on large purchases for export there was an advance and the close was $\frac{1}{4}$ ¢ higher for the day. Tuesday there was an active and higher market. The drought at the West was still unbroken, and this, with stronger foreign advices and large cable acceptances, resulted in an advance in prices for the day of $\frac{1}{2}$ ¢@ $\frac{3}{4}$ ¢. Wednesday the upward movement of prices continued. Early in the day there was selling by longs to realize profits. Towards the close, however, reports of a large business transacted for export stimulated the market, and final prices for the day were $\frac{1}{4}$ ¢@ $\frac{1}{2}$ ¢ higher. Thursday there was renewed selling by longs to realize profits, as showers were reported in sections of the winter-wheat belt, and predictions of relief from the drought prompted selling and prices showed a loss for the day of $\frac{1}{4}$ ¢@ $\frac{1}{2}$ ¢. To-day the market was slightly higher during early change on continued dry weather at the West. Subsequently there was a reaction and the close showed prices $\frac{1}{2}$ ¢ off for the day. The spot market has been active on buying by shippers. At the close, however, the market was quiet. The sales included No. 1 hard Duluth at 94¢, c. i. f. Buffalo and No. 1 Northern Duluth at 91 $\frac{1}{4}$ ¢, c. i. f. Buffalo.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	91 $\frac{3}{4}$	92 $\frac{3}{4}$	93 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{3}{4}$	95 $\frac{3}{4}$
December delivery.....c.	91 $\frac{3}{4}$	92 $\frac{3}{4}$	93 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{3}{4}$	95 $\frac{3}{4}$
May delivery.....c.	90 $\frac{3}{4}$	91 $\frac{3}{4}$	93 $\frac{1}{2}$	95 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$

Speculation in the market for Indian corn futures has been quiet but prices steadily advanced during the greater part of the week in sympathy with the rise in wheat values and also on reports of damage to late-sown corn, reduced crop estimates and the drought experienced throughout the West. Thursday, however, the market turned weaker under realizing sales by longs, prompted by easier advices from the West on predictions of an increased crop movement, and all of the previous advance was lost. To-day the market was easier under the pressure of the large visible supply. The spot market has been quiet and the close was slow. The sales included No. 2 mixed at 34¢, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	32 $\frac{3}{4}$	33 $\frac{3}{4}$	34 $\frac{1}{2}$	36 $\frac{1}{2}$	35 $\frac{3}{4}$	31 $\frac{3}{4}$
November delivery.....c.	32 $\frac{3}{4}$	33 $\frac{3}{4}$	34 $\frac{1}{2}$	36 $\frac{1}{2}$	35 $\frac{3}{4}$	31 $\frac{3}{4}$
December delivery.....c.	34 $\frac{1}{4}$	34 $\frac{1}{4}$	35 $\frac{1}{4}$	37 $\frac{1}{4}$	36 $\frac{1}{4}$	32 $\frac{3}{4}$
May delivery.....c.	37 $\frac{1}{4}$	37 $\frac{1}{4}$	38 $\frac{1}{4}$	39 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$

Oats for future delivery have been quiet, and despite the advance in prices for other grains and large purchases for export, together with heavy seaboard clearances latterly, values have shown only a small fractional improvement, and Thursday what little improvement had occurred earlier in the week was lost when the market turned easier with other grains. To-day the market was steady. In the spot market a large business for export has been transacted and the close was active. The sales included No. 2 mixed at 28 $\frac{1}{4}$ ¢, in elevator and No. 2 white at 26 $\frac{1}{2}$ ¢@26 $\frac{3}{4}$ ¢, in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
December delivery.....c.	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$

Rye and barley have had a moderate sale for export at about steady prices.

The following are closing quotations:

FLOUR.

Pine.....	\$2.25	@ 2.80	Patent, Winter.....	\$5.00	@ 5.40
Superfine.....	2.91	@ 3.20	City mills, extras.....	5.60	@ 5.70
Extra, No. 2.....	3.20	@ 3.50	Rye flour, superfine.....	3.25	@ 3.70
Extra, No. 1.....	3.40	@ 4.00	Buckwheat flour.....	1.75	@ 2.00
Clears.....	4.25	@ 4.70	Corn meal.....		
Strait.....	4.60	@ 5.15	Western, etc.....	1.90	@ 2.10
Patent, Spring.....	5.00	@ 5.75	Brandywine.....	2.15	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—			Corn, per bush—	c.	c.
Spring, per bush.....	92	@ 101	Western mixed.....	31	@ 35
Red Winter, No. 2.....	97 $\frac{1}{4}$	@ 99 $\frac{1}{4}$	No. 2 mixed.....	32 $\frac{1}{4}$	@ 34
Red Winter.....	92	@ 100	Western Yellow.....	33	@ 35
Northern, No. 1.....	97 $\frac{1}{4}$	@ 97 $\frac{1}{4}$	Western White.....	33	@ 35
Oats—Mixture, per bush.....	23	@ 24 $\frac{1}{2}$	Rye—		
White.....	28	@ 32	Western, per bush.....	43 $\frac{1}{2}$	@ 53 $\frac{1}{2}$
No. 2 mixed.....	23 $\frac{1}{4}$	@ 24 $\frac{1}{4}$	State and Jersey.....	45	@ 55
No. 2 white.....	28 $\frac{1}{4}$	@ 27 $\frac{1}{4}$	Barley—Western.....	50	@ 55
			Feeding.....	36 $\frac{1}{2}$	@ 37

For other tables usually given here see page 654.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 8, 1897.

There has been quite a dull market again this week in nearly all departments; the attendance of buyers has been poor, the observance of Jewish holidays contributing to this result, and as there is but an indifferent representation of salesmen on the road just now, mail orders have been moderate only. There is no improvement in the demand from the South, and it is evident that much of this season's business with markets there will be lost owing to the fears engendered by the presence of yellow fever in a few places. The check during the past month to Southern buying has materially affected the general condition and done much to disappoint the expectations indulged in some time ago of a well-sustained business during a usually dull period. The cotton goods division of the market has ruled quite easy in tone and prices have in a number of directions a distinct downward tendency; not so much for spot goods as for forward deliveries. The decline in print cloths reported last week has accentuated that tendency despite the firmer market this week for raw cotton. There has been no change from previous strength in the woolen goods division, sellers holding the advantage in both men's-wear fabrics and dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 4 were 2,480 packages, valued at \$100,111, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 4.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	26	3,758	180	2,982
Other Europe.....	48	2,627	43	2,093
China.....	240	100,033	1,841	93,718
India.....	1,438	9,559	250	4,548
Arabia.....	380	18,254	249	25,410
Africa.....	39	14,606	244	14,593
West Indies.....	225	11,239	304	9,670
Mexico.....	55	2,617	119	2,198
Central America.....	81	6,851	326	7,248
South America.....	308	36,802	589	38,697
Other Countries.....	40	3,899	123	5,185
Total.....	2,480	210,055	4,268	193,712
China, via Vancouver.....	.....	15,966	.....	27,977
Total.....	2,480	226,021	4,268	121,689

* From New England millpoints direct.

The value of the New York exports for the year to date has been \$3,211,396 in 1897 against \$3,519,347 in 1896.

The jobbing and converting demand for brown sheetings and twills and for irregular grey goods has been indifferent again this week, although sellers have been quite easy to deal with and prices tend downwards. The export business continues on a limited scale in a general way. One or two fair-sized transactions, however, show prices somewhat easier. The demand for bleached cottons has not improved in any grade. All are easy to buy and occasionally lower prices are noted on outside makes. For wide sheetings there is only a limited new demand, but they are well sold. Cotton flannels and blankets are steady. For coarse colored cottons of all descriptions the home demand has been dull and the market is tending in favor of buyers. Fair sales of denims have been made for export. Kid-finished cambrics inactive and easy. Fancy prints in limited request, without change in price. More staple lines dull and in some quarters easier in tendency. Percales and fine specialties in fair request for spring. Printed and woven patterned napped goods in steady demand. Staple ginghams are dull and unchanged. Fine dress ginghams coming into request for spring. There has been an improved demand for print cloths this week at 2 $\frac{1}{2}$ ¢ for extras, deliveries up to next April being sold thereat.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
Oct. 2.		Oct. 3.	Oct. 5.	Oct. 6.
At Providence, 64 squares.....	370,000	394,000	98,000	39,000
At Fall River, 64 squares.....	917,000	912,000	26,000	13,000
At Fall River, odd sizes.....		778,000	70,000	115,000

Total stock (pieces).....1,287,000 2,084,000 194,000 167,000

WOOLEN GOODS.—There has been a very restricted attendance of buyers this week and the market on several days has presented quite an inanimate appearance. The demand has come forward for limited quantities with hardly an exception, but small as it is buyers do not find it easy to place their orders for men's-wear woollens and worsteds, so few agents are at liberty to sell their manufacturers further ahead even where they can secure some further advance in prices. The tendency is thus still upwards on actual business in both plain and fancy lines without regard to the grades. The overcoating and cloaking demand is quiet, but both plain and rough-faced goods are strong. Flannels and blankets in quiet reorder request at firm prices. Agents who have opened woollen and worsted dress goods for spring report an excellent early business with buyers paying the various advances asked on both plain staples and fancies.

FOREIGN DRY GOODS.—The business in dress goods for spring has been moderate and again disappointing, buyers confining their attention chiefly to novelties. Silks are very firm with fair sales. Ribbons strong. Hosiery and underwear firm, but sales only moderate. Linens quiet; prices firm.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

MUNICIPAL BOND SALES IN SEPTEMBER.

During September the municipal bond market was fairly active. According to our records the securities marketed during that month amounted to \$9,229,591, excluding \$2,925,924 of temporary loans reported. This is to be compared with \$6,449,536 for the month of August of the present year, \$3,693,457 for September of last year and \$11,292,564 for September, 1895, in which latter month, however, there were floated a \$5,000,000 Massachusetts loan and one of New York amounting to \$3,345,589, a total for these two alone of over 8 millions.

There has been a marked increase in the number of municipalities issuing bonds over both that of last month and the month of July, when the sales amounted to \$17,389,859. According to our records 171 municipalities, emitting 222 separate issues, placed bonds during September, as compared with 159 (covering 188 issues) in August and 136 (covering 167 issues) in July. Prices continue firm and strong, and in most cases the securities command high returns. A feature of the market is that savings banks and other institutions are in many instances eager bidders at much higher prices than the bond houses are willing to pay.

The principal sale during September was that of the Brooklyn loans, amounting to \$1,040,719 76, awarded to Blake Bros. & Co. and Harvey Fisk & Sons, of New York City, at 104-84. Other sales of \$250,000 and over were the New York City loan of \$350,000 at par, the Baltimore, Md., \$295,000 at par, both of which were taken for sinking funds; the Richmond County, N. Y., \$260,000 at 111-58, and the Cleveland, Ohio, \$250,000 at 113-10.

In the following table we give the prices which were paid for September loans to the amount of \$8,577,205, issued by 133 municipalities. The aggregate of sales for which no price has been reported is \$652,386, and the total bond sales for the month \$9,229,591. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
582..	Adair County, Mo.....	5	1902	\$50,000	104-052
32..	Akron, Ohio (10 issues).....	5	1898-1901	63,000	103-571
32..	Alexandria (Minn.) School District.....	4 1/2	1912	14,000	100
31..	Allenown, Pa.....	4	11902-1927	28,000	102-25
619..	Baltimore, Md.....	3 1/2	Jan. 1, 1940	295,000	100
532..	Babson, Wis.....	5	1898-1907	6,000	102-43
693..	Barberton (Ohio) Sch. District.....	6	1901	6,000	104-61
532..	Bath, Me.....	4	1927	75,000	107-50
582..	Big Flats Sch. Dist. No. 1, Elmira, N. Y.	4	1898-1905	8,000	101-22
693..	Bloomfield (Ind.) Sch. District.....	4 1/2	Sept. 1, 1907	7,000	101-50

Page.	Location.	Rate.	Maturity.	Amount.	Award.
693..	Bloomington, Ill.....	4	1907	\$20,000	100-8175
693..	Brainerd, Minn.....	5	1917	15,000	103-61
582..	Bristol County, Mass.....	4	Sept. 21, 1898	15,000	100-73
582..	Bristol County, Mass.....	4	Sept. 21, 1899	5,000	100-77
482..	Broadwater Co., Md.....	6	1902-1917	62,000	106-29
694..	Brooklyn, N. Y. (13 issues).....	3 1/2	1902-1937	1,040,720	101-849
639..	Buffalo, N. Y.....	3 1/2	1898-1917	400,000	101-33
639..	Buffalo, N. Y.....	3 1/2	1898-1917	50,000	102-30
582..	Cadiz, Ohio.....	5	1899-1911	10,000	107
582..	Cambridge, Mass.....	3 1/2	Sept. 1, 1937	100,000	104-68
583..	Camden, N. J.....	4	Sept. 1, 1927	200,000	108-125
639..	Canton, Ohio.....	5	1898-1907	4,000	104-572
429..	Chardon, Ohio.....	5	1899-1908	8,000	103-7625
533..	Cincinnati (Ohio) Sch. District.....	4	11906-1936	50,000	102-20
583..	Clark County, Ohio.....	5	1899-1902	4,000	105-675
429..	Cleveland, Ohio.....	5	Oct. 1, 1917	250,000	113-10
533..	Cleveland, Ohio.....	4	Oct. 1, 1907	90,000	104-869
583..	Columbus, Ohio.....	4 1/2	1906	143,500	102-72
640..	Concord, N. H.....	3 1/2	July 1, 1917	25,000	105-426
583..	Coraopolis, Pa.....	4 1/2	11902-1927	6,000	101
640..	Coshocton, Ohio.....	6	1899-1902	9,000	106-15
640..	Darke County, Ohio.....	6	1898-1907	40,000	104-36
583..	Defiance, Ohio.....	4 1/2	1901	2,500	103-68
640..	Delaware, Ohio.....	6	1903-1905	6,000	100-521
482..	East Liverpool (Ohio) School District.....	4	1927	18,600	101-10
640..	Easton, Pa.....	4	1903-1905	5,000	105
695..	Ellicott (N. Y.) School District.....	5	1898-1907	50,000	101-35
583..	Far Rockaway, N. Y.....	3 1/2	1901-1925	7,500	103-50
482..	Flushing, N. Y.....	5	1907	16,000	114-21
429..	Flushing (N. Y.) Un. Free Sch. Dist. No. 2.....	5	1901-1916	8,000	92-50
640..	Folsom, N. M.....	6	11907-1917	4,000	102-21
482..	Gloucester, Mass.....	4	1898-1907	7,000	100-10
482..	Grafton, W. Va.....	5	1907	3,000	100
482..	Grafton, W. Va.....	5	1907	29,454	100-81
533..	Hamilton, Ohio.....	4 1/2	1898-1907	13,023	103-10
583..	Hamilton, Ohio.....	4 1/2	1899-1924	8,000	103-10
583..	Hannibal, Mo.....	4 1/2	1907-1917	13,000	106-923
583..	Hartford, Ind.....	5	1914	65,000	133-23
533..	Hempstead (N. Y.) Un. Free Sch. Dist. No. 23.....	5	1917-1933	17,000	102-70
640..	Hempstead, L. Flushing and Jamaica (N. Y.) Union Free School District No. 27.....	5	Oct. 15, 1927	200,000	101-164
584..	Hoboken, N. J.....	4	Oct. 1, 1917	25,000	106-53
584..	Hoboken, N. J.....	4	11907-1937	12,500	102
482..	Huntsville, Tex.....	6	1899-1908	10,000	102-76
640..	Jamaica (N. Y.) Union Free Sch. Dist. No. 5.....	4	1930-1974	125,000	122-6083
640..	Jamaica (N. Y.) Union Free Sch. Dist. No. 7.....	5	1930-1954	75,000	127-0212
584..	Jamaica (N. Y.) Union Free Sch. Dist. No. 8.....	5	1925-1928	2,000	112-29
534..	Jamaica (N. Y.) Union Free Sch. Dist. No. 10.....	5	1912	3,500	100-715
641..	Lac-que Parle County (Minn.) School District No. 86.....	5 1/2	1907-1917	33,000	104-272
584..	Lamar County, Tex.....	5	1927	2,300	100
483..	Lamar, Mo.....	5	1907-1917	100,000	109-819
483..	Lewiston, Me.....	4	1927	14,000	100
531..	Little Rock Creek (Cal.) Irrigation District.....	5	1927	12,000	105-30
641..	Lodi, N. J.....	5	May 1, 1907	125,000	106-6123
430..	Long Island City, N. Y.....	4 1/2	Aug. 1, 1907	70,000	106-6123
430..	Long Island City, N. Y.....	4 1/2	Apr. 15, 1906	105,000	106-6123
430..	Long Island City, N. Y.....	4 1/2	Oct. 7, 1915	19,000	106-6123
430..	Long Island City, N. Y.....	4 1/2	Dec. 31, 1907	5,000	106-6123
430..	Long Island City, N. Y.....	4 1/2	1912	6,000	106-6123
641..	Macomb, Ill.....	4 1/2	1899-1917	10,000	101
430..	Mahoning Co., Ohio.....	4 1/2	1907-1927	190,000	106-8421
584..	Marietta, Ohio.....	5	1898-1907	5,000	107-26
584..	Marietta, Ohio.....	6	1907-1927	13,045	108-049
534..	Marion County, Ohio.....	6	1907-1927	5,000	104-34
534..	Marion County, Ohio.....	6	1907-1927	3,990	105-438
641..	Middlesex Co., Mass.....	4	1897-1906	100,000	109-763
483..	Minnesota.....	4	July 1, 1900	90,000	102-054
535..	Mt. Healthy, Ohio.....	6	1898-1907	50,000	101-96
483..	Mt. Vernon, N. Y.....	5	1898-1907	5,000	108-22
695..	Neosho (Mo.) ch. Dist. No. 1.....	6	1907-1917	60,000	104-05
535..	Newark, N. J.....	3-35	1907-1917	7,500	107-613
641..	New Britain, Conn.....	4	July 1, 1927	200,000	100
431..	New Rochelle, N. Y.....	3 1/2	1901-1926	100,000	108-17
641..	New Rochelle, N. Y.....	3 1/2	1947-1957	25,000	100-024
584..	Newton, Mass.....	4	1907-1917	55,000	110-06
584..	Newton, Mass.....	4	Sept. 1, 1917	50,000	107-612
584..	Newton, Mass.....	4	Sept. 1, 1937	100,000	111-272
584..	Newton, N. C.....	6	1927	3,000	100
431..	New York City, N. Y.....	3 1/2	1907-1917	1,355	100
641..	New York City, N. Y.....	3	Nov. 1, 1915	350,000	100
641..	New York City, N. Y.....	3	Nov. 1, 1916	5,000	100
642..	Niagara Falls (N. Y.) School District.....	4	1923-1927	24,000	107-92
535..	Norristown (Pa.) Sch. District.....	3 1/2	1927	50,000	100-50
584..	North Vernon, Ind.....	6	1912	2,000	112-50
535..	Norwood, Mass.....	4	1917	7,000	106-359
535..	Ogdensburg, N. Y.....	4	1898-1917	935,000	105-035
484..	Omaha, Neb.....	4 1/2	Sept. 1, 1907	206,500	103-079
483..	Ottawa Co., Ohio.....	5	1898-1917	100,000	109-345
642..	Otto Township (Pa.) School District.....	6	1907-1917	2,200	102-27
642..	Oxford, Ala.....	6	1907-1917	10,000	100
642..	Oxford, N. Y.....	4	1901-1926	26,000	104-065
431..	Oyster Bay (N. Y.) Un. Free Sch. Dist. No. 17.....	4	1903-1910	7,500	101-55
483..	Parkersburg, W. Va.....	5	Sept. 1, 1917	30,000	107-357
642..	Ponchartrain (La.) Levee District.....	6	1947	19,000	100
535..	Porter County, Ind (2 issues).....	4	1909-1913	23,000	100-56
695..	Port Huron, Mich.....	4	1909-1913	10,000	100-50
695..	Pueblo Co. (Col.) Sch. District No. 1.....	5	1907-1915	140,000	105
535..	Queens County, N. Y.....	4	Oct. 1, 1917	135,000	101-0876
695..	Red Lake Falls (Minn.) Independent School District No. 15.....	6	1907-1912	6,000	103-4367
484..	Richmond Co., N. Y.....	4	Oct. 1, 1922	260,000	111-58
484..	Ripon, Wis.....	5	1907-1912	15,000	105-2067

Page.	Location.	Rate.	Maturity.	Amount.	Award.
695.	Riverside Co. (Cal.)	6	Aug. 24, 1907	\$5,000	109-86
583.	Riverside Co. (Cal.)	6	Oct. 1, 1906	4,000	107-284
484.	Rockford, Ill.	4	Sept. 15, 1910	12,000	102-50
585	Safford (Ariz.) School District No. 1	7	1917	5,500	100
695	Saginaw, Mich.	4	1898-1907	20,000	105-57
585	Saginaw, Mich.	5	1898-1907	28,000	106-19
195	St. Joseph (Mo.) Sch. District	4	1907-1917	104,000	100
585	St. Peter, Minn.	5	1907	7,000	103-514
585	Salem, Ohio	6	1898-1902	2,597	103-29
535	Salem, Ohio	6	1898-1903	3,000	104-9168
535	Salem, Ohio	6	1898-1902	2,143	104-292
695	San Diego Co. (Cal.)	6	1907	1,000	104
536	Sandusky Co., Ohio	6	1899	3,600	103-013
696	Santa Clara Co. (Cal.)	6	1899-1903	3,000	104-53
536	Seaford (N. Y.) Un. Free Sch. Dist. No. 1	6	1900-1902	1,500	100
642	Sharon Springs, N. Y.	3 1/2	1902-1926	36,000	100
498	South Bend, Ind.	6	1898-1907	75,000	100-133
536	Southfield (N. Y.) Sch. District No. 4	5 1/2	1927	2,500	104-66
536	South Omaha, Neb.	6	1899	29,000	100-345
536	Spartanburg (S. C.) School District	6	July 1, 1927	1,500	105
585	Spokane, Wash.	4	Any time	\$60,000	100
432	Stoneham, Mass.	4	1919-1921	12,000	107-139
485	Streator, Ill.	5	1922	25,000	108-38
485	Summit Co., Ohio	6	1898-1902	10,000	105-37
585	Syracuse, N. Y.	4	1898-1901	100,000	101-275
536	Taunton, Mass.	4	June 1, 1927	83,500	110-036
642	Taunton, Mass. (2 issues)	4	June 1, 1917	34,500	107-687
642	Tippecanoe City, O.	6	Mar. 1, 1912	2,060	112-694
537	Tottenville, N. Y.	3 1/2	1902-1927	30,000	100-34
537	Troy, Ohio	5	1915-1916	3,000	108-39
585	Val Verde Co., Tex.	5	1902-1937	7,000	100
585	Vandalia, Ill.	6	1908-1918	11,000	108-836
697	Washington, Ind.	5	1899-1910	10,000	103-39
697	Washington, Ind.	5	1912	10,000	103-39
585	Washington Twp., Ind.	5	1898-1907	19,300	100-323
537	Waterbury (Conn.)	4	1927-1942	10,000	104-03
585	Waterbury (Conn.) Central Sch. Dist.	4	{ 1912-1931 }	200,000	107-049
642	Waverly (Iowa) Independent School Dis.	4 1/2	1907	16,000	100-412
643	West Chicago, Ill.	5	1902-1917	300,000	105-1923
697	Winton Place, Ohio	6	1898-1907	1,697	108-50
433	Worcester, Mass.	4	Apr. 1, 1912	100,000	105-913
586	Worcester, Mass.	4	1900-1907	100,000	105-934
537	Yonkers, N. Y.	4	Feb. 1, 1899	4,000	100-70
586	Yonkers, N. Y.	4	1910-1917	75,000	107-145
486	Yonkers (N. Y.) Sch. District	3 1/2	1956-1976	105,000	100
486	Youngstown, Ohio	5	Oct. 1, 1902	560	104
486	Youngstown, Ohio	5	Oct. 1, 1903	1,400	103-1964
486	Youngstown, Ohio	5	1898-1901	2,400	102-3604
643	Youngstown, Ohio	5	1899-1902	400	103-1375
486	Zanesville, Ohio	5	1900-1907	5,349	102-02

Total (133 municipalities, covering 184 separate issues)..... \$8,577,205

Aggregate of sales for which no price has been reported (38 municipalities, covering 38 separate issues)..... 652,386

Total bond sales for September, 1897.....\$9,229,591

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$2,925,924 of temporary loans reported and which do not belong in the list. § Warrants to be issued \$10,000 monthly.

In the CHRONICLE of September 4, 1897, page 428, a list of August bond sales amounting to \$6,323,136 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
582.	Bay City, Mich.	4	Oct. 15, 1927	20,000	105-07
482.	Broadlands (Ill.) Sch. District	6	1907-1912	1,300	100
533.	Bullock County, Ala.	6	1897-1907	10,000	102
482.	Etna (Pa.) Third Ward School District	4	1913	20,000	100-75
482.	Kalispell (M. nt.) Sch. District No. 15	6	1902-1907	700	100
483.	Olivia, Minn.	6	1912	3,500	104-29
484.	Rushford, Minn.	6	1902-1907	2,300	103 04
484.	St. Peter (Minn.) Independent School District No. 1	5	Sept. 1, 1907	5,000	108-20
585.	Thomas County (Kan.) School Dist. No. 4	5	1900-1907	8,000	100
486.	West Conshohocken (Pa.) School Dist.	4	1899-1907	8,000	101
Additional sales for August.....				\$78,890	
Additional sales for August—no price reported.....				47,600	
Total additional sales for August.....				\$126,490	

These additional loans will make the total sales (not including temporary loans) as reported for August 1897 amount to \$6,449,536.

Pittsburg, Pa.—Annexation Proposed.—Arrangements have been made for the annexation of the boroughs Beltz-hower and Knoxville to the city of Pittsburg.

Yavapai County, Ariz.—Bonds Enjoined.—In reference to the injunction restraining the county from delivering \$200,000 of bonds, the "Republican," of Denver, contains the following despatch from Phoenix, dated October 2, 1897: "Chief Justice Truesdale has issued an order enjoining the delivery of \$300,000 of Yavapai County bonds lately funded by the

Territorial Loan Commission. The case will be heard in Phoenix November 5. The bonds are those issued in subsidy of the now lapsed Prescott & Arizona Railroad. The injunction is understood to be an important one, as the bonds have already been forwarded to the owners of the old bonds, Kitchen & Co., of Wall Street, New York."

Bond Proposals and Negotiations this week have been as follows.

Albany, N. Y.—Bond Sale.—On October 4, 1897, the \$100,000 of 4% registered water bonds and \$25,000 of 4% Beaver Park bonds were sold at auction as follows:

Water Bonds.

National Savings Bank, Albany.....	\$25,000, due 1908 to 1909@101-80
National Savings Bank, Albany.....	25,000, due 1903 to 1907@104-91
Albany Savings Bank.....	25,000, due 1908 to 1912 107-80
Albany Savings Bank.....	25,000, due 1912 to 1917@110-00

Beaver Park Bonds.

Joseph E. Gavin, Buffalo.....	\$25,000, due 1908 to 1917@106-625
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For description of bonds see CHRONICLE September 25, 1897, p. 582.

Allegheny (Pa.) Third Ward School District.—Bond Election.—Chas. P. Lang, Secretary, gives notice that an election will be held in the district on November 2, 1897, to vote on issuing \$172,000 bonds for erecting and furnishing a new school building. The total debt of the district on September 30, 1897, was \$165,000; sinking fund, \$8,000; net debt, \$157,000.

Alliance, Ohio.—Bond Election.—An election will be held in this city in November to vote on issuing \$193,000 bonds for the purchase of the Alliance Water-Works Company's plant.

Ashland (City), Wis.—Bond Offering.—Proposals will be received until 12 M. October 16, 1897, by Finley Wharton, Clerk, for \$120,000 of 5% judgment funding bonds. Securities are in denominations of \$1,000, dated October 1, 1897; interest payable January 1 and July 1 at the Chase National Bank, New York City. Principal will mature Oct. 1, 1897.

Atchison, Kan.—Bonds Proposed.—A local paper states that the city expects to refund the \$192,450 of 7% bonds at maturity July 1, 1898, at 4 per cents.

Atlanta, Ga.—Bond News.—City Comptroller J. H. Goldsmith writes us that the city will petition the Legislature this month for authority to issue the \$200,000 bonds to extend the water mains, and, if obtained, the question must be submitted to a vote of the people. Securities, if authorized, will bear 4% interest, payable in gold at New York or Atlanta, and principal will mature in 1928.

Barberton (Ohio) School District.—Bond Sale.—On September 11, 1897, \$6,000 of 6% bonds were awarded to the Lamprecht Bros. Co. at 104-61. Bonds will run 3 1/2 years.

Belleville (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M. October 14, 1897, by F. E. Ramsen, District Clerk, for \$20,000 of 4% bonds. Securities are in denominations of \$1,000, interest payable semi-annually, and principal will mature one bond annually, beginning eleven years from date of issue.

Berkshire County, Mass.—Loan Authorized.—The County Commissioners on October 7, 1897, authorized the Treasurer to borrow \$10,000 in anticipation of the collection of taxes.

Beverly, Mass.—Bonds Authorized.—The City Council has passed over the Mayor's veto the ordinance authorizing the issuance of \$26,000 of public park bonds.

Big Rapids, Mich.—Bond Sale.—On October 4, 1897, this city awarded \$5,000 5 per cent funding bonds to N. W. Harris & Co., Chicago, for \$5,251. Other bids were:

The Lamprecht Bros. Co., Cleveland.....	\$5,191	Duke M. Farson, Chicago.....	5,061
Farson, Leach & Co., Chicago.....	5,176	Spitzer & Co., Toledo.....	5,025
Mason, Lewis & Co., Chicago.....	5,171	Diets, Denton & Prior, Cleveland.....	5,007
W. J. Hayes & Sons, Cleveland.....	5,139		

Interest on the securities is payable annually. The city will soon issue \$1,000 refunding water-works bonds.

Bloomfield (Ind.) School District.—Bond Sale.—Rudolph Kleybolt & Co., Cincinnati, were awarded \$7,000 of 4% bonds at 101-50. Securities are dated September 1, 1897, and mature September 1, 1907. Interest payable March 1 and September 1 in New York City.

Bloomfield (N. J.) Central Union School District No. 7.—Bond News.—The Glen Ridge Board of Education has withdrawn its objections to the issuance of the \$8,200 bonds authorized in August last by Bloomfield Central Union School District No. 7.

The withdrawal occurred at a hearing before the State Attorney-General at Trenton. The Attorney-General was asked to approve also an issue of bonds to the amount of \$40,000 voted in 1895 by the Borough of Glen Ridge, the papers in which case are still in the office of the Attorney-General. The Attorney-General replied that a decision of the Supreme Court had declared Glen Ridge not a separate school district, and the Court regarded the borough as still a part of Central Union School District No. 7. The decision referred to has been carried to the Court of Appeals and Errors by the Borough Board of Education, and a ruling is looked for in December.

Bloomington, Ill.—Bond Sale.—The First National Bank, Chicago, was awarded \$20,000 of 4% improvement bonds. Securities are dated October 1, 1897, interest payable semi-annually, and the principal will mature October 1, 1917.

Brainerd, Minn.—Bond Sale.—On September 27, 1897, the \$25,000 of 5% 20-year refunding bridge bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105-61.

Brookline, Mass.—Bond Sale.—The city has sold at private sale to a Boston Savings Institution \$25,000 notes, issued to pay part cost of New Longwood Bridge. Notes are for \$1.25 each, and will mature one note annually. Interest will be at 3 9-16 per cent, payable semi-annually.

Brooklyn, N. Y.—Bond Awards.—The city has awarded the \$1,049,719 76 3/4 % gold stock and bonds to Blake Bros. & Co. and Harvey Fisk & Sons, of New York City, at 104 8/49. There were some higher bids, as will be seen by reference to the CHRONICLE last week (page 639), but some of these were withdrawn and the others were not considered altogether satisfactory and responsible.

Buffalo, N. Y.—Bond Sale.—Bids were received yesterday at noon by Erastus C. Knight, Comptroller, for \$60,581 12 of 3 1/4 % grade crossing bonds. Securities will be dated Oct. 1, 1897; interest payable April 1 and October 1 at the office of the Comptroller or at the Gallatin National Bank, New York City. Principal will mature October 1, 1917. Up to the time of going to press the result of the sale was not known.

Bond Issue.—This city has placed \$124,698 55 3/8 % bonds with the Tax Loan Fund and one bond for \$999 63 with the Park Redemption Sinking Fund, as investments of those funds. The resolution authorizing these loans assigned them to these funds; consequently they were not advertised for sale. Both issues will mature July 1, 1897, and interest is payable at City Comptroller's office.

Burlington (Iowa) School District.—Bond Sale.—This district has awarded \$35,000 4 % refunding bonds to the First National Bank of Burlington at 101 5/8. Securities mature in ten years from date of issue, optional after five years.

Calvert, Texas.—Bonds Redeemed.—The city has retired \$5,000 of 6 % 20-year bonds issued in 1883.

Bond Sale.—The Noel-Young Bond & Stock Co., of St. Louis, has bought \$15,000 of 6 1/4 % 10-40-year City and Firemen Hall bonds, at private sale. Securities are dated October 1, 1897.

Charleston, S. C.—Bonds Redeemed.—The city is prepared to redeem the \$20,000 of 7 % conversion bonds, maturing October 1, 1897.

Cincinnati, Ohio.—Bonds Authorized.—An ordinance has been passed by the Board of Administration providing for the issuance of \$1,476 14 of 5 % street improvement bonds. Bonds will be paid at maturity from a sinking fund created from special assessments.

Clallam County School District No. 7 (Port Angeles, Wash.)—Warrants to be Exchanged for Bonds.—Last week we reported that no bids were received for the \$21,000 of 20-year funding bonds. We are further advised by A. B. Dorsey, County Treasurer, that they are now offering to exchange the bonds for outstanding warrants. Bonds, as advertised are to bear not more than 6 % interest.

Cleveland, Ohio.—Bonds Authorized.—On September 27, 1897, the City Council of Cleveland passed ordinances authorizing \$14,000 bonds of sewer district No. 3, \$18,000 of sewer district No. 14 and \$12,000 of sewer district No. 16. All three issues will be dated October 1, 1897, and bear 4 % interest, payable semi annually, at the American Exchange National Bank, New York City, where the principal also will be payable. Principal of each will mature October 1, 1907. Bonds will be coupon, for \$1,000 each.

Columbus, Ohio.—Loans Authorized.—The Board of Public Works on October 4, 1897, authorized the Director of Accounts to borrow \$22,000 in anticipation of the collection of the poor levy, and the Director of Public Improvements, \$6,200 in anticipation of the collection of the levy for street improvements.

Denver, Col.—Bond Call.—Notice has been given by Paul J. Scours, City Treasurer, that the following bonds are called for payment on October 31, 1897, on which date interest will cease: Funding bonds of 1884 for \$1,000 each, Nos. 181 to 238, inclusive; Harman water bonds for \$500 each, Nos. 1 to 4, inclusive. Upon request of the holders of any of the above bonds ten days before the expiration of this call the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Dodge Center (Minn.) School District.—Bonds Authorized.—We are advised that the \$10,000 of school bonds recently authorized, and mentioned in the CHRONICLE last week, will bear interest at 4 % and will mature in twenty years. They will be offered for sale about April, 1898.

Douglas County, Neb.—Bond Election.—An election will soon be held to vote on a proposed issue of \$100,000 of 4 1/2 % 20-year bonds in aid of the Inter-State Exposition. Bonds will be dated Jan. 1, 1898, interest payable Jan. 1 and July 1.

Dubuque, Iowa.—Bond Sale.—The city has sold \$30,000 of paving bonds.

East Cleveland, Ohio.—Bond Election.—The Council has decided to call a special election Nov. 11, 1897, to vote on the proposed issuance of \$25,000 of water supply bonds.

Ellis (N. Y.) School District.—Bond Sale.—On September 29, 1897, \$5,000 of 5 % 10-year (serial) bonds were awarded to Isaac W. Sherrill, of Poughkeepsie at 105. Bids were also received from the Chataqua County Trust Co. at 104 9/16, and Walter Stanton & Co., of New York, at 104 0/16.

Elmwood, Ohio.—Bond Election.—A proposition to issue \$15,000 bonds for the construction of water works will be put to vote of the people of this village at the November election.

Enfield, Conn.—Loan Authorized.—At the annual town meeting the selectmen and Treasurer were authorized to borrow \$10,000 in anticipation of the collection of taxes.

Flushing (Town), N. Y.—Bonds Refused.—It is reported that Leland, Towle & Co., of Boston, have failed to take the \$50,000 of 4 per cent gold road bonds awarded them in August.

Frankfort, Ky.—Bonds Not Sold.—The \$130,000 of 4 % refunding bonds, bids for which were received September 1, 1897, were not sold, all bids being rejected. The Mayor, Ira Julian, is still negotiating for the sale of the bonds. For description see CHRONICLE August 7, 1897, p. 245.

Grafton (City), N. D.—Bond Offering.—Proposals will be received until 8 P. M. October 25, 1897, by J. H. Kelley, Recorder, for \$30,000 of 5 % refunding bonds. Securities are dated November 1, 1897, interest payable semi-annually at the City Treasurer's office, at which place the principal will be payable November 1, 1907. A certified check for 5 % of the par value of bonds bid for, payable to the Recorder, must accompany each proposal.

Grattan Township (Holt County), Neb.—Bonds Legal.—Judge Munger has handed down a decision declaring valid the railroad bonds voted several years ago. It was claimed that the issue exceeded the limit provided by law and that they did not receive the requisite number of votes at the election.

Henderson, Minn.—Bond Sale.—On October 1, 1897, the 5,000 of 5 % electric-light bonds were awarded to the First National Bank of St. Peter, Minn., at 104 3/8. Bonds will mature October 1, 1907. For further particulars see CHRONICLE September 18, 1897, p. 534.

Hoboken, N. J.—Temporary Loan.—On Oct. 1, 1897, the Common Council authorized the City Clerk to borrow \$25,000, which was taken at once by local banks.

Johnston (R. I.) School District No. 1.—Bond Sale.—On October 5, 1897, the \$17,000 of 4 % refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 103 2/8. Following are the bids:

E. H. Rollins & Sons, Boston.....103 2/8 | Cushman, Fisher & Phelps.....100 1/8
S. A. Kean, Chicago.....100 5/8 | Blake Bros. & Co., Boston.....98 5/8

Principal will mature November 1, 1927. For further particulars see CHRONICLE September 18, 1897, p. 534.

Kern County (P. O. Bakersfield) Cal.—Bond Election.—An election will soon be held to vote on the question of refunding \$235,000 of 6 % bonds issued in 1893. A proposition has been received from Trowbridge & Co., of Chicago, offering to take the bonds as 4 1/2 % per cents, interest payable semi-annually and the principal to mature 1-10 annually beginning ten years from date of issue.

Kingsbury Union Free School District No. 1.—Washington County, N. Y.—Bond Sale.—On Oct. 1, 1897, the \$15,000 of 4 % school bonds were awarded to Jos. E. Gavin, Buffalo, at 105 0/25. Bonds will mature \$1,000 beginning Oct. 1, 1910. For further particulars see CHRONICLE Aug. 28, 1897, p. 393.

Lamar County (P. O. Paris) Texas.—Bond News.—Regarding the \$44,000 of court house bonds, \$33,000 of which were sold to N. W. Harris & Co. and \$11,000 taken by the Permanent School Fund, as reported by us, we are advised that the securities will be 5 % bonds, interest payable April 10 and Oct. 10, at the office of the County Treasurer. Bonds are dated Aug. 10, 1897, and will mature Aug. 10, 1907, subject to call after Aug. 10, 1907.

Lincoln, Mass.—Bond Correction.—In reference to the report in last week's CHRONICLE, that the town had voted \$125,000 4 % 30-year bonds, we are advised by J. L. Chapin, Town Clerk, that no such issue of bonds is contemplated.

Little Rock Creek Irrigation District, Littlerock, Cal.—Bond Sale.—We are advised that Wm. C. Petchner, of Los Angeles, was the purchaser of the \$14,000 of bonds, the sale of which was reported in the CHRONICLE September 18, 1897. A bid of 99 1/2 % was received from Truman G. Palmer of Chicago.

Lookout Mountain, Tenn.—Receiver Applied For.—The Chicago "Post" states that on September 29, 1897, a number of residents and property owners made application in Chancery Court at Chattanooga for a receiver for the town of Lookout Mountain, charging insolvency, mismanagement and fraud on the part of the officials. Also that no election for town officers has been held for eight years.

Los Angeles, Cal.—Bond Election.—An election will be held in this city to decide the question of issuing \$339,000 school bonds.

Manitou, Col.—Bond Issue.—Six per cent water bonds to the amount of \$40,000 are to be issued by this city, and N. W. Harris & Co., Chicago, are negotiating for the purchase of the same.

Marathon, N. Y.—Bond Auction.—At 1 P. M. October 9, 1897, at Corporation Hall, \$28,000 4 % water bonds will be sold at auction by this town. Securities will be for \$1,000 each, dated October 1, 1897. Principal will mature one bond annually, beginning October 1, 1899.

Martin's Ferry (City) Ohio.—Bond Offering.—Proposals will be received until 12 M. (central standard time) October 9, 1897, by Richard F. Allender, Clerk, for \$330 of 6 % Monroe Street sewer bonds. Bonds are issued pursuant with Section 2704 of the Revised Statutes, and authorized by an ordinance passed August 21, 1897. They are in denominations of \$33, interest payable March 1 and September 1, except the first payment, which will be on March 1, 1899. Principal will mature \$33 every six months beginning March 1, 1899.

McKinney, Texas.—Bond Issue.—This city will soon issue \$30,000 water-works bonds.

Meredith, N. H.—Bond Offering.—Proposals will be received until November 1, 1897, by Geo. F. Sanborn, President

of the Board of Water Commissioners, for \$1,500 4½% water-works bonds.

Montgomery County, Ala.—Bond Sale.—Following are the bids received on October 4, 1897, for the \$50,000 5% bonds of this county:

Farson, Leach & Co., Chicago.....	107-07	Richards & Co.,	103-25
Brabston, Fendler & Co.,	105-00	Dietz, Denison & Prior, Cleve., ..	103-00
E. W. Gowran,	104-00	Seymour Bros. & Co., New York, ..	101-07
Blair & Co., New York,	10-32	Duke M. Farson, Chicago,	102-00
Rudolph Kleybolte & Co., N. Y., ..	108-27		

Bonds were awarded to Farson, Leach & Co. Interest is payable in April and October, and principal will mature in 1895.

Morgan County, Ill.—Sinking Fund Created.—The County Commissioners have adopted a resolution providing for a sinking fund for the retirement of the \$100,000 of 4% court-house bonds maturing June 15, 1907, and subject to call after June 15, 1897. The resolution calls for the payment of \$20,000 June 15, 1897, and \$21,000 yearly on each June 15 until paid. Bonds will be called in numerical order.

Mount Vernon, Iowa.—Bond Voted.—On September 28, 1897, this city voted by a majority of 100 to issue \$9,000 water-works bonds.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. October 19, 1897, by the Common Council for \$40,000 of 4% highway improvement bonds. Securities are issued pursuant with Section 205 of Chapter 182 of the Laws of 1892, as amended by Chapter 490 of the Laws of 1894, amended by Chapter 514 of the Local Laws of 1896. They are in denominations of \$1,000, dated November 1, 1897; interest will be payable semi-annually at the City Treasurer's office. Principal will mature \$10,000 yearly, beginning November 1, 1940. A certified check for \$1,000 must accompany each proposal.

Negaunee (Mich.) School District.—Bond Issue.—This district has issued refunding bonds, which were taken by the holders of the old bonds.

Neosho (Mo.) School District.—Bond Sale.—On September 18, 1897, \$7,500 of 6% 10-20-year bonds were awarded to N. W. Harris & Co. at 107-613. Following are the bids:

N. W. Harris & Co., Chicago.....	\$8-021	Farson, Leach & Co., Chicago.....	\$7-745
Townbridge & Co., Chicago.....	7-974	Gessler & Kransbuck, St. Louis, ..	7-740
Jno. D. Porter, Springfield.....	7-901	The Noel Young Bond & Stock	
Mason, Lewis & Co., Chicago.....	7-892	Co., St. Louis.....	7-590
Holland & Son, Springfield.....	7-845	Gaylord, Blessing & Co., St. L., ..	7-515

Bonds are in denominations of \$500.

New Brighton (S. I., N. Y.) Union Free School District No. 3.—Bond Offering.—Proposals will be received until 8 P. M. October 11, 1897, by the Board of Education, for \$28,000 of 5% school bonds, the purchaser to furnish the bonds. Securities will be dated Nov. 1, 1897, and will mature \$15,000 in from one to fifteen years from date of issue and \$3,000 in from one to eight years. Interest will be payable in May and November.

New Rochelle, N. Y.—Bond Sale.—In the CHRONICLE last week we published the sale of \$55,000 of 5% sewer bonds to Seymour Bros. & Co. at 110-51. We are now advised by T. S. Drake, Secretary of the Commissioners of Sewers and Drainage, that the bid of Seymour Bros. & Co. has since been withdrawn, and the bonds awarded to Rudolph Kleybolte & Co., of New York, at 110-06.

North Adams, Mass.—Loan Authorized.—This city has been authorized to borrow \$15,000 for paying purposes.

North Hempstead Union Free School District No. 3, Roslyn, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., October 13, 1897, by the Board of Education, Roslyn, for \$13,100 of 4% gold registered coupon bonds. Securities are in denominations of \$1,000, dated October 1, 1897, interest payable annually on January 1. Principal will mature \$1,000 annually on January 1, from 1899 to 1911, and \$100 January 1, 1912. A certified check for \$1,000, payable to P. D. Lays, President, must accompany proposals.

Ocala, Fla.—Bond Election.—On October 19, 1897, the citizens of Ocala will vote on issuing bonds for the purchase or erection of an electric-light plant.

Omaha, Neb.—Bonds Proposed.—An ordinance has been introduced providing for the submission to the people of the proposition to issue \$75,000 of sewer bonds and \$25,000 of intersection bonds. An ordinance has also been introduced providing for refunding bonds to take up the 7% city warrants now outstanding in special improvement districts.

Orange, Texas.—Bonds Approved.—On October 1, 1897, \$11,000 water-works bonds of this city were approved for registration.

Peirce City, Mo.—Bond Call.—The city has called for payment November 1, 1897, at the St. Louis National Bank, 24, 5-20 year 6% bonds of \$500 each. Also on November 7, 1897, at the Lawrence County Bank, Peirce City, 6 \$500 8% bonds.

Philmont, N. Y.—Bond Sale.—On October 2, 1897, the \$11,000 of registered water bonds were awarded to Charles W. Harder, Philmont, at par for a 3-65% bond. Following are the bids:

For a 3-65% Bond.		For a 4% Bond.	
Chas. W. Harder, Philmont.....	100-00	Street, Wykes & Co., N. Y.,	103-22
Jos. E. Gavin, Buffalo.....	100-00	Walter Stanton & Co., N. Y.,	102-52
For a 3-75% Bond.		Edw. C. Jones Co., N. Y.,	102-59
Wm. J. Morgan.....	100-00	Farson, Leach & Co., N. Y.,	102-4337
W. J. Hayes & Sons, Cleve.....	100-00	Wilson & Stephens, New York.....	102-92
For a 3-75% Bond.		Seymour Bros. & Co., N. Y.,	102-95
Street, Wykes & Co., N. Y.,	100-00	Bertron & Storrs, New York.....	100-90
		Isaac W. Sherrill, Poughkeeps.....	100-90

Bonds will mature \$500 annually, beginning August 1, 1902. For further particulars see CHRONICLE September 18, 1897, p. 535.

Port Huron, Mich.—Bond Sale.—Farson, Leach & Co. of Chicago have been awarded \$10,000 of 4% 12-16-year (optional)

repaving bonds at 100-50. Interest will be payable semi-annually.

Pueblo County (Col.) School District No. 1.—Bond Sale.—On September 8, 1897, the \$14,000 of 5% gold refunding bonds were sold to the Society for Savings of Cleveland at 105. Principal will mature October 15, 1917, subject to call after 1907. For further particulars see CHRONICLE August 14, 1897, p. 294.

Queens County (P. O. Long Island City), N. Y.—Bond Offering.—Proposals will be received until 12 M. October 12, 1897, by Charles L. Phipps, Treasurer, for \$34,000 of 4% Queens County gold road bonds, series 'X.' Securities are issued pursuant with Chapter 683, Laws of 1893, Chapter 333, Laws of 1893 and Chapter 375, Laws of 1895, and their amendments. They are in denominations of \$1,000, dated October 15, 1897; interest will be payable April 15 and October 15, 1897, at the office of the County Treasurer. Principal will mature October 15, 1917. Each bid must be accompanied by a certified check, payable to the County Treasurer, for 10% of the par value of the amounts bid for, but need not exceed \$10,000.

Red Lake Falls (Minn.) Independent School District No. 15.—Bond Sale.—On September 15, 1897, the \$6,000 of 6% gold bonds were sold to J. D. Cleghorn & Co., of Minneapolis at 103-4367. Bonds will mature \$3,000 in 10 years and \$3,000 in 15 years.

Richmond County, N. Y.—Bond Sale.—On October 5, 1897, the \$40,000 of 4% funding coupon bonds were awarded to Leland, Towle & Co. of Boston and E. D. Shepard & Co., New York, at 111-78. Following are the bids:

E. D. Shepard & Co., N. Y.,	111-78	Walter Stanton & Co., N. Y.,	110-65
Leland, Towle & Co., Boston.....	111-73	Seymour Bros. & Co., N. Y.,	110-575
Bertron & Storrs, New York.....	111-73	Whann & Schlesinger, N. Y.,	110-55
Geo. M. Hahn, New York.....	111-17	J. & W. Seligman, New York.....	110-537
The Lamprecht Bros. Co., Cleve.....	111-17	N. W. Harris & Co., New York.....	110-32
Farson, Leach & Co., N. Y.,	111-07	Edw. C. Jones Co., New York.....	110-055
C. H. White & Co., New York.....	110-75	Bennett & Everett, New York.....	110-10

Bonds will mature October 1, 1912. For further particulars see CHRONICLE September 18, 1897, p. 535.

Riverside County (Cal.) Riverside School District.—Bond Sale.—On September 25, 1897, the \$5,000 of 6% school bonds were awarded to the Oakland Bank of Savings at 109-86. Following are the bids:

Oakland Bank of Savings.....	\$5,493 00	A. H. Conger, Los Angeles ..	\$5,330 50
W. J. Hayes & Sons, Cleve.....	5,344 00	De Vay & Co., Los Angeles ..	5,250 00

Interest will be payable annually at the County Treasurers' office and the principal will mature August 24, 1907. Bonds are in denominations of \$1,000 and are dated August 24, 1897.

Rockford Iowa.—Bonds Proposed.—This city proposes to issue \$2,000 6% warrants to extend the water mains.

Rockford (Iowa) School District.—Bonds Proposed.—This district has an issue of refunding bonds under consideration.

Roseoe (Pa.) School District.—Bond Offering.—Proposals will be received until October 20, 1897, by Robert Parkins, Secretary, for \$8,000 of 5% schoolhouse bonds. Securities are issued under an Act of Assembly passed April 20, 1897, and its supplements, and authorized by a vote of the people July 3, 1897. They are coupon bonds of \$100, interest payable November 1 at the First National Bank of California, Pa. Bonds are dated November 1, 1897, and will mature \$400 annually on November 1 from 1901 to 1920 inclusive. The assessed valuation is \$177,605 and present indebtedness is \$925 51.

Safford (Ariz.) School District No. 1.—Bond Sale.—On September 22, 1897, the \$5,500 of 7% 20-year bonds were awarded to William Christy of the Valley Bank, Phoenix, at par. A bid of par was received from Farson, Leach & Co., of Chicago, the district to pay cost (\$150) of looking into the legality of the bonds. This sale was reported in the CHRONICLE last week.

Saginaw, Mich.—Bond Sale.—On September 30, 1897, \$2,140 of 4% street improvement bonds were awarded to R. L. Day & Co., Boston, at 105-576. Following are the bids:

R. L. Day & Co., Boston.....	\$21,115 20	Saginaw Val. Fire & Marine	
Farson, Leach & Co., Chicago.....	20,254 00	Insurance Co.,	\$20,137 00
Geo. A. Ferriald & Co., Boston.....	20,214 00	N. W. Harris & Co., Chicago.....	20,136 00
Blake Bros. & Co., Boston.....	20,206 00	Blodgett, Merritt & Co., Bos., ..	20,108 00
Dietz, Denison & Prior, Cleve.....	20,163 00	East Saginaw Sav. Bank, Sag., ..	20,105 00
C. H. White & Co., N. Y.,	20,150 00	W. J. Hayes & Sons, Cleve.....	20,102 00
		Mason, Lewis & Co., Chicago.....	20,087 00

Ten bonds are in denominations of \$1,000 and twenty of \$500 each, dated October 1, 1897. Of the amount issued \$15,000 are for the Eastern Taxing District and \$5,000 for the Western Taxing District. Interest will be payable semi-annually and the principal will mature \$2,000 annually, both principal and interest being payable at the office of the City Treasurer or the current official bank in New York City.

St. Joseph (Mo.) School District.—Bonds Authorized.—The School Board has passed a resolution accepting the offer of N. W. Harris & Co., of Chicago, to refund the \$104,000 of 5% bonds which mature March 1, 1910, but subject to call at any time, with a like amount of 4% bonds. The new securities are to be dated December 1, 1897, and will mature December 1, 1917, but subject to call after 1907. N. W. Harris & Co. will pay par and interest for the bonds and the expense of printing bonds, &c.

San Diego County (Cal.) Descanso School District.—Bond Sale.—The district has awarded \$1,000 of 6% 10-year school bonds to W. B. Spence, Nester, at 104.

San Juan County School District No. 5, Farmington, N. M.—Bond Offering.—The district will receive bids for \$2,000 of 6% school addition bonds. Interest will be payable semi-annually by the County Treasurer, and the principal will mature 20 years from date of issue, subject to call after ten years. Proposals will not be received for less than 9% of the

par value. The assessed valuation of the district is over \$100,000 and the total indebtedness \$2,000.

Santa Clara County (Cal.) Orchard School District.—Bond Sale.—On September 7, 1897, \$3,000 6% bonds of this district were awarded to A. E. Holmes at 104 5/8. Securities will mature part yearly from January 1, 1899, to January 1, 1903, inclusive.

Santa Clara County (Cal.) Willow Glen School District.—Bond Sale.—On June 1, 1897, \$4,000 6% bonds of this district were sold to Jas. A. Clayton & Co. for \$112 premium. Securities are for \$400 each, and will mature, one bond annually, beginning June 1, 1903.

Scotts Bluff County, Neb.—Bond Offering.—Proposals will be received until January 1, 1898, by this county for \$1,500 6% Gearing Precinct bonds. Securities are to aid in the building of a court house. They will be dated January 1, 1898, and mature 1917 or 1907, at the option of the County Commissioners. Interest will be payable annually on January 1, at State fiscal agency, New York City.

Sharpsville, Pa.—Bond Sale.—The "Press" of Cleveland reports that the \$28,500 of 4 1/2% water works bonds have been sold. T. O. Hazen, of Sharpsville, who was given a 60-day option by the Council to dispose of the bonds, reports that he has been successful in selling them.

Simsbury, Conn.—Loan Authorized.—The town has authorized the selectmen to borrow \$3,000, as needed.

Sleepy Eye Lake, Minn.—Bond Sale.—The \$6,000 5% water-works bonds offered by this village on October 1, 1897, have been awarded to the Geo. D. Cook Company, Chicago, for \$6,075. The other bidders were:

State Savings Bank, St. Paul, \$6,073 00; S. A. Kean, Chicago, \$6,011 00; Mason, Lewis & Co., Chicago, \$6,023 47; Farson, Leach & Co., Chicago, \$6,005 00; Winona Deposit B'k., Winona, \$6,021 50; A. M. Schmecke, Elmore, Minn., \$5,820 00.

Securities are for \$200 each, dated August 15, 1897. Interest is payable March 1 and September 1, at the National Park Bank, New York City, where the principal also is payable. One bond will mature annually on September 1, 1899, 1900 and 1901.

South Bend, Ind.—Bond Sale.—On September 28, 1897, the city sold at private sale \$75,000 of 6% improvement bonds at 100 1/33. Principal will mature \$7,500 annually. Interest payable semi-annually at the National Park Bank, New York City.

Statesville, N. C.—Bond Offering.—Proposals will be received until 12 m., October 29, 1897, by L. Harill, Mayor, and the Board of Aldermen, for \$52,000 of 6% thirty-year water-works and sewer bonds.

Stonewall County (Rayner P. O.), Tex.—Bond Offering.—Proposals will be received until October 25, 1897, by this county for \$34,000 5% bonds.

Sullivan County (P. O. Milan), Mo.—Bond Sale.—The "Bee" of Omaha, under date of October 1, 1897, contains the following dispatch from Milan: "The County Court has made a contract with a Chicago firm wherein the firm is to take up \$150,000 of the county's outstanding 20 year bonds at 4%; \$50,000 are 5-20s at 4%; \$50,000 10-20s at 4%; \$50,000 15-20s at 4%. The county pays the firm \$1,750 and the firm pays all the expenses of issuing the bonds."

Taunton, Mass.—Bonds Re-awarded.—The \$93,500 4% sewer bonds of Taunton, which were reported last week as having been refused by E. H. Rollins & Sons have been re-awarded to E. C. Stanwood & Co., Boston, at private sale. E. H. Rollins & Co. objected to taking the bonds because the act under which they are issued read "the same being Chapter 239 of the Acts of 1895," when it should have said Chapter 219.

Trenton, Mo.—Bonds Proposed.—The City Council has directed the Finance Committee to confer with parties concerned with regard to the refunding of \$37,000 of 5% railroad bonds, due July 1, 1907, and subject to call at any time.

Victor, Col.—Bond News.—We are advised by J. E. Parkinson, Town Treasurer, that the reported sale of \$50,000 7% water bonds is incorrect, although the bonds have been printed.

Warren, R. I.—Bond Offering.—Proposals will be received until 12 m. October 18, 1897, by Charles W. Greene, Town Treasurer, for \$80,000 4% coupon gold funding bonds. Securities are issued under authority of the General Assembly of Rhode Island, Chapter 513, Public Law, and by ordinance of Town Council adopted September 27, 1897. They will be for \$1,000 each, dated October 15, 1897. Principal will mature \$3,000 annually from 1898 to 1917, and \$1,000 each year thereafter. Principal and interest will be payable in gold at the office of the Massachusetts Loan & Trust Co., Boston.

The town's assessed valuations are: Real, \$2,176,850; per-

INVESTMENTS

\$250,000 New York City.....	3 1/2%
165,000 Nynck, N. Y.....	4%
11,000 College Point, N. Y.....	4%
15,000 Newtown, N. Y.....	5%
6,000 Piermont, N. Y.....	5%
50,000 East Providence, R. I.....	4%
40,000 do do do.....	4%
15,000 Quincy, Mass.....	4%
9,000 Columbus, Ohio.....	1%
16,000 Harrison County, Ohio.....	5%
5,000 S. Indusky, Ohio.....	5%
9,000 Gallipolis, Ohio.....	5%
10,000 Napoleon, Ohio.....	5%
4,900 Portsmouth, Ohio.....	4 1/4%
4,500 Pomeroy, Ohio.....	4 1/4%
11,000 Franklin County, Ky.....	6%
5,000 Owen County, Ky.....	6%
7,000 Bloomfield, Ind.....	4 1/4%
21,000 Meridian, Miss.....	6%
25,700 Bradford, Pa.....	4%

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3 3/8 per cent Registered School Bonds
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WE OFFER

\$15,000

HEREFORD RAILWAY

4%, DUE 1930.

Guaranteed by Maine Central R.R.
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\$73,000

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GOLD 5%.

Due 1924. Of Detroit, Michigan.
Price 98 1/2% and int.

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BANKERS,

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Investment Bonds

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**New York Savings Banks
and Trustees.**

LISTS SENT UPON APPLICATION

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Municipal Bonds
BOUGHT AND SOLD.**

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FURNISHED FOR THE PURCHASE, SALE, OR
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BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.

BOSTON.

WHANN & SCHLESINGER,

MUNICIPAL

BONDS.

2 WALL STREET.

NEW YORK.

\$178,500 City of Sedalia, Mo.....4 1/4%

20,000 County of Lake, Ind.....5%

15,000 County of Missoula, Mont.....6%

8,500 Cook County, Ill., Para.....3%

9,000 Little Falls, Minn (School).....4 1/4%

37,000 Charleston, Ill.....5% & 4 1/4%

200,000 South Side Elevated.....4 1/4%

(Chicago First Mtge.)

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

sonal, \$1,388 05. Population in 1895 was 3,826 and is now estimated at 4,500 or more.

Washington, Ga.—Bonds Proposed.—This town will petition the next Legislature to authorize an election to vote on issuing \$32,000 bonds for the construction of water-works.

Washington, Ind.—Bond Sale.—On September 30, 1897, \$10,000 of 5½-13-year (optional) and \$10,000 5½-15-year bonds were awarded to the Washington National Bank at 103-39. A bid of 102-20 was also received from W. J. Hayes & Sons, Cleveland.

Waycross, Ga.—Bonds Proposed.—In November the citizens of Waycross, it is stated, will petition the Legislature to authorize the issuance of \$50,000 bonds for the construction of sewers.

West Hartford, Conn.—Loan Authorized.—The town has authorized the Treasurer to borrow temporarily a sum not to exceed \$6,000.

Whitestone, N. Y. Bonds Defeated.—On October 1, 1897, the village, by a vote of 67 to 45, rejected the proposed issuance of \$10,000 of new water main bonds.

Winona, Minn.—Temporary Loan.—The city has issued \$7,500 4½ certificates of indebtedness, dated Sept. 4, 1897, interest payable semi-annually and maturity one year from date of issue.

Winton Place, Ohio.—Bond Sale.—On September 30, 1897, the \$1,696 8 6½ street improvement bonds were awarded to George Eustis & Co., Cincinnati, at 108 50. Principal will mature in from 1 to 10 years.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P.M. Oct. 25, 1897, by F. C. Brown, City Clerk, for \$1,400 of 5½ North Centre Street grading bonds. Securities will be dated Oct. 28, 1897, interest payable semi-annually, both principal and interest being payable at the City Treasurer's office. Principal will mature, \$300 on Oct. 1 of 1899 and 1900 and \$400 on Oct. 1, 1901 and 1902.

New Brunswick, N. J.—N. Williamson, Mayor; J. B. Kirkpatrick, Treasurer. The following is the financial statement of the city of New Brunswick, corrected by means of a special report to the CHRONICLE.

This city is situated in Middlesex County. The city is advertising for sale \$98,000 4½ refunding sinking fund bonds.

LOANS—		When Due.
REVENUE BONDS—		
48, M&N, \$47,500....		
SINKING FUND BONDS—		
68, M&N, \$11,000....	Sept. 1, 1902-3	
68, M&N, 41,000....	1901, '02 & '03	
68, J&J, 141,500....	1905 & 1906	
58, M&N, 45,000....	May 1, 1897-8	
48, M&N, 22,000....	Sept. 1, 1901-2	
58, M&N, 25,000....	Sept. 1, 1902-3	
58, J&J, 15,000....	Jan. 1, 1905-6	
428, M&N, 12,000....	May 1, 1907-8	
428, A&O, 95,000....	Oct. 1, 1919	
428,	65,000....	
48,	10,000....	
48, M&N, 65,000....	1907 & 1908	
48, M&N, 10,000....	Mar., 1907-8	
38, M&N, *10,000....	Nov. 1, 1908-9	
38, M&N, *40,000....	Sept. 1, 1917-18	

STREET AND SEWER BONDS—		
78, M&N, \$100,000....	1899	
78, M&N, 14,600....	1898 & 1899	

* The bond issues marked thus (*) in the above table are all held by the sinking fund.

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on all bonds payable at the National Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates mentioned.

	Apr. 1, 1897.	Apr. 1, 1896.	Apr. 1, 1895.
Total municipal debt.....	\$1,570,800	\$1,574,800	\$1,581,800
Sinking funds and cash assets ..	441,994	397,593	362,960

Net debt.....	\$1,128,806	\$1,177,207	\$1,219,440
Water debt, included above.....	190,500	205,500	220,500
Floating debt (included above) ..	9,500	13,000	25,000

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost \$493,000. The gross earnings from the water-works for the year 1896 were \$7,322, including rental of fire hydrants; the cost and maintenance was \$24,919, leaving a net income for the year of \$32,403.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate	Personal Property.	Total Assessed Valuation.	Rate of tax per \$1,000.
1896.....	\$10,393,491		\$10,393,491	\$26-00
1895.....	\$8,120,000	\$2,105,000	10,225,000	26-00
1894.....	8,058,500	2,150,000	10,208,500	26-20
1893.....	7,900,000	2,150,000	10,050,000	26-60
1892.....	4,062,455	1,325,450	5,388,305	41-40
1891.....	4,173,000	1,243,000	5,416,000	35-81

INVESTMENTS.

Investment Bonds

Columbus, Ohio..... 4½
Indianapolis, Ind..... 4½
Portland, Maine..... 4½
Middlesex County, Mass..... 4½
Portland & Rumford Falls R.R. Gold..... 4½
Boston Revere Beach & Lynn 1st M. G. 4½

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19 Milk Street, Boston, Mass.

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109 Superior Street, Cleveland O.

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1874-1887-28 VOLUMES.

Bound in full morocco. Offer wanted for the set
Address WILLIAM B. DANA COMPANY,
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Street Railway Bonds, and other high-grade investments.

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INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence

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All classes of Unlisted Securities and Tractive

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The United States Life

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IN THE CITY OF NEW YORK.

All policies now issued by this Company

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"After one year from the date of issue,

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"This policy contains no restriction

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either of travel, residence or occupation."

All Death Claims paid WITHOUT DIS-

COUNT as soon as satisfactory proofs have

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Active and Successful Agents, wishing to

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A. WHEELWRIGHT..... Assistant Secretary

WILLIAM T. STANDEN..... Actuary

ARTHUR C. FERRY..... Cashier

JOHN P. MUNN..... Medical Director

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JOHN J. TUCKER..... Builder

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FOR SALE.

CHRONICLE VOLUMES.

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FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL..... \$1,000,000
SURPLUS..... \$250,000

Transacts a General Banking and Foreign Exchange

Business. Collections receive Special Attention.

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The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

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NEW ORLEANS, LA.

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Trust Companies.

Union Trust Company
OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian,
Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF
CORPORATIONS and accepts the transfer agency
and registry of stocks.ALLOWS INTEREST ON DEPOSITS, which may
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notice, with interest for the whole time they remain
with the company.For the convenience of depositors this company
also opens CURRENT ACCOUNTS, subject, in ac-
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interest upon the resulting daily balances. Such
checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS
for the safe-keeping of securities placed in its cus-
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A designated depository for the reserve of State
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WALL STREET, CORNER NASSAU.

CAPITAL, - - - - \$1,000,000

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Guardian, Receiver, or Trustee, and is

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\$11,500,000.

This Company is a legal depository for moneys
paid into Court, and is authorized to act as Guardian,
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INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn
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TRUST COMPANY,
OF THE CITY OF NEW YORK.

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CAPITAL.....\$500,000

SURPLUS.....350,000

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ecutor, Administrator, Trustee, Guardian
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Of the City of New York.

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Paid-up capital.....\$1,000,000

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TRUST COMPANY.

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SURPLUS, - - - - 1,000,000

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TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT

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-AND-
TRUST COMPANY,

BOSTON, MASS.

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SURPLUS, - - - - 500,000

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INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and

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F. Gordon Dexter, R. E. Robbins,
David P. Kimball, W. B. Thomas,
Henry D. Hyde.

4. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

E. A. COFFIN Treasurer

Maryland Trust Co.,
CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000

A LEGAL DEPOSITORY FOR COURT AND

TRUST FUNDS.

Acts as Financial Agent for States, Cities Towns,
railroads and other Corporations. Transacts a gen-
eral trust business. Lends money on approved se-
curity. Allows interest on special deposits. Acts
as Trustee under Mortgages, Assignments and
Deeds of Trust, as Agent for the Transfer or Regis-
tration of Stocks and Bonds, and for the payment of
coupons interest and dividends.J. WILLCOX BROWN, President.
LLOYD L. JACKSON, First Vice-President,
HENRY J. BOWDOIN, Second Vice-President
J. BERNARD SCOTT, Sec'y & Treas.

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Leopold Strouse, B. N. Baker, John B. Garrett,
Hadi B. Gordon, Fred'k W. Wood, F. M. Thieriot,
Henry Walters, Fred M. Colston, F. S. Bangs,
W. B. Brooks, Jr., Andrew D. Jones, Doug. H. GordonMississippi Valley Trust
Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus.....\$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to

protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver

Trustee, &c. Manages Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; a Savings Department

INVESTMENT SECURITIES A SPECIALTY.

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Sam. M. Kennard, W. G. Boyd, Breckin'ge Jones
Aug. B. Ewing, Wm. D. Orin, Henry Hitecock,
Elmer B. Adams, Geo. H. Goddard, Hollis Wells.

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BRECKINRIDGE JONES, 1st V.-P. and Counsel.

SAMUEL E. HOFFMAN, Second Vice-Pres.

DE LACY CHANDLER, Secretary.

JAMES E. BROCK, Asst. Secretary.

FREDERICK VISMING, Trust Officer

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